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NEWS SUMMARY

'Fourth man' spy is named

Sir Anthony Blunt, former Surveyor of the Queen's Pictures, was yesterday named by the Prime Minister as the fourth man" in the Burgess-

Maclean-Philipy spy case. He is to be stripped of his knighthood.

Mrs. Thatcher told the Commons thet Blunt had confessed to being a Russian spy

after being granted immunity from prosecution in April He had been a recruiting agent for Soviet intelligence as a don at Cambridge in the 1930s, and as a member of the British Security Service dur-ing the Second World War

had regularly passed secrets to the Russians.

Blunt first came under suspicion in 1951 after he hall used his old contact with Rus-

sian intelligence to help in the defection of Burgess and But no evidence was nu-

covered against him during the following 13 years, in spite of intensive inquiries.

Blunt, e distinguished art

historian honoured by univer-

GENERAL

Rail fares to rise by 20%

Rall fares are to go up by about 20 per cent from January 6. But the increases will be steeper in London and the South East and on some intercity services, where the rises will be as high as 30 per cent in some cases.

British Rail said the increases were necessary to meet rising fuel prices and to belp counter the cuts in Government subsi-dies. Back Page

Statehood plea

Mayors from the occupied West Bank and the Gaza Strip called for the creation of an independent Palestinian state, while the STERLING rose sharply after Israeli Government announced the jump in MLR putting on 3 proposals for a big increase in cents at \$2.1435 (52.1135). Its Jewish settlements in the soccupied territories. Page 3 68.9 (67.7). The dollar's also pied territories. Page 3

Italian unrest

An outbreak of widespread \$384 in London. labour unrest in Italy, coupled with growing criticism from the main political parties and the national employers asso- NORTH SEA OIL output ciation, are further undermining could satisfy UK needs until at the national employers assothe fragile minority govern- least the turn of the century, ment of Sig. Francesco Cossiga. according to Shell's latest study.

Boy missing

London police said they feared for the safety of 15-year-old Martin Allen, who has not been seen since he parted from a schoolfriend at King's Cross • CANADIAN farm machinery Underground station on Guy group Massey-Ferguson has set Fawkes night.

London quads

American mother Jean Wolf gave birth to quads in St. Mary's Hospital, Paddington, London. The three boys and a girl were said to be doing well after the hirth by Caesarian operation.

Briefly . . .

South African black man was sentenced to death for treason and 11 others jailed for between 13 and 18 years, also for treason. Crown Prince Fahd of Saudi Arabia is to visit London early • BOOTS COMPANY pharmanext month to attend a seminar organised by the Islamic Council of Europe.

Gunmen, believed to be Basque separatists, shot and seriously wounded a senior Spanish army officer in San Sebastian. Page 2 Londou record producer Maurice Group net income for the first years in Penang, Malaysia, for £2.05bn (£687m). Page 24 and Lex Back Page Stovell was failed for three nine months of 1979 rose to

RISES.

Royal Insurance ... 292 + 4 Stocklake 113 + 5 Turner & Newall 113 + 3

Shell Transport ... 326 +

Cons. Gold Fields ... 326 + 8

raicen 415 + 15 Gold Fields of South Africa £231 + I

Messina 106 + 8
Rhodesia Corp. 36 + 3
Wankie Colliery 64 + 4

FALLS

Exchequer 3% 1984 £69 - 24 Treas. 121% 2003-05 £84 - 44 Allnatt, London ... 130 - 10

Beales (J.) 27 - 8

Nichols (J. N.)

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

(Vinto) 268 + 6

governments, is being stripped of his knightheod today. It was awarded by the Queen in

Now aged 72, he left his London flat earlier this week and is believed to be abroad.

Mrs. Thatcher's statement provoked a storm of protest from Labour MPs. over the "privileged protection" given to Blunt and the "double standards" operated under the Official Secrets Act. There were demands for legal action against him, but Mrs. Thatcher said that Blunt's contession given under the grant of im-munity, was still the only firm evidence against him.

She said that Blunt had provided the Security Service with useful information about Russian intelligence activities and about his association with Burgess, Maclean and Philhy. He bad been allowed to remain in his post to the Royal honseheld so as not to put at risk his co-operation with the Security Service. Parliament, Page 13

BUSINESS

Slide in gilts and equities; £ strong

• GILTS trading was halted after the 3 per cent rise in MLR and resumed later with longs 41 points down on balance. Medium dated Treasary 111 ner cant 1939 fell 14 points and strer a second break in frading the tone again weakened. The FT. Government Securities Lodex fell 1.57 to 63.31—its lowest since January, 1977.

strength was lost later. The FT 30-share index closed 3.7 lower at 406.3.

rose to 87.2 (87.0).

o GOLD fell \$6; an ounce to

• WALL STREET was up 4.53 at 821.03 just before the close.

according to Shell's latest study.

★ CHRYSLER bas cut U.S. sales forecasts for 1980, and if the trend continues, the company's recovery plan may fail. FORD in the U.S. faces a \$1bn loss this year. Back Page

up a UK company to find work for the 1,500 men to be dis-placed by plant closure at Kilmarnock in February. Page 9

BRAMBLES INDUSTRIES. the Australian transport group, is to make an agreed bid of A\$142m (£73.19m) for Acmil, the building products group, in what should be Australia's biggest takeover. Page 32.

• SKF, the Swedish bearings manufacturer, registered thirdquarter pre-tax profits of SKr. 77m (£8.55m) against SKr. 15m in 1978. Page 31.

ceutical and retail chemists, bad static pre-tax profits for the six months to September 30 at £50.5m (£51m) despite higher sales. Page 26 and Lex Back

ROYAL DUTCH/SHELL

Boots 148 - 4

Braithwaite 67 - 6

British Car Auction 47 - 4

Dowty 257 - 7

Glaxo 388 - 7

Blingworth Morris A 13 - 3

Pressac 95 - 8
Stock Conversion 320 - 10
Anglo Amer. Corp. 385 - 20
Cons. Gold Fields

Australia 320 - 10 East Rand Prop. ... 502 - 20

Stores 33 - 3

..... 295 - 10

Combined English

Breakthrough at Rhodesia talks

MMESSIL

BY BRIDGET BLOOM, AFRICA EDITOR

conference achieved a major is the crucial third slage of an Patriotic Front.

breakthrough yesterday when overall settlement to the 14-year However, all three parties to the Patriotic Front.

Rhodesian problem, the conference warned that the Patriotic Front accepted Britain's proposals for putting Rhodesia under direct British rule leading to elections and

by early December with full election and military staff

full independence.

Bishop Muzorewa's government has already accepted these proposals. Today, the 10-week conference moves on discuss a ceasefire in the leading of the followed five armies could be involved five armies could be four days of intensive negotiations agreed with and Britain was greeted with deadlock for the past two-and-afront and Britain. It came with balf weeks because of Patriotic an announcement that one sentence fine followed five armies could be four days of intensive negotiations accured.

The breakthrough followed five armies could be four days of intensive negotiations lasting well into yesterday morning between the Patriotic deadlock for the past two-and-afront and Britain into the foreign Secretary, and believes and four days of intensive negotiations lasting well into yesterday morning between the Patriotic balf weeks because of Patriotic an announcement that one sentence for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past two-and-afront and Britain was greeted with deadlock for the past t

135 per cent Treasury 2000-03, issue through market

· Collection of petroleum

revenue tax to be advanced

two months, reducing public

sector horrowing by £700m in 1979-80 and bringing total

back to original Bodget ceil-ing of £8.3bn.

• Corset controls on growth on banks' operations to be

extended six months until

next June but on same terms.

Period covered by 7 to 11

per cent target range for annual growth of sterling M3 to be extended from 10

months until next April to 16 months until next October.

Sterling M3 rose by 2 per cept in the month to mid-with a £1.57bn rise

· Maximum permitted bold-

ing of retirement tssne index-linked National Savings

Certificates raised from £700

• Interest rate payable on investment accounts with

National Savings Bank increased by 21 points to 15

· New ordinary National

Savings Certificate to be

per cent from January 1.

issued in February.

to £1,200 from next month.

domestic credit.

from this morning.

Rhodesian problem.

If this is successful a British complex and demanding negoGovernor could be in Rhodesia tiations lay ahead before a hy early December with full ceasefire to a successful and the status the British plan. ceasefire to a war which has accorded to the guerrilla army. claimed 20,000 lives and The breakthrough followed involved five armies could be four days of intensive negotia-

THE EXTENT of the rise in

minimum lending rate took the clearing banks, building socie-ties and other lending institu-

Last night banks and finance

houses were uncertain of the

next move in their deposit and

lending rates, while building

society managers did not know

how long they could avoid a further rise in the mortgage

Opinions with the big clearers

appear to differ slightly about the timing and size of the next

move. Initial reaction from two

of the "big four" was that base lending rates would have to rise

by 3 per cent this morning. Another was more cautions,

pointing out that money market

rates bad not so far indicated a 17 per cent base rate. Most

base rates stand at present at

National Westminster Bank,

which jumped the gun on Tues-day by raising its base rate 14

per cent to 151 per cent, said that base rates did not neces-

sarily have to rise in line with increases ni MLR. Between Sep-tember, 1976, and January, 1977,

for example, bank base rates were hetween 1 and 14 per cent

undermine the building socie-

ties' position in the savings

This compares with the 111 per

and 131 per cent at National

can now be expected to increase

14 per cent.

lower than MLR.

tions by surprise.

BY MICHAEL LAFFERTY AND ANDREW TAYLOR

THE LANCASTER HOUSE seven-year guerrilla war. This described as "historic" by the Front objections which were tence would be added to one conference achieved a major is the crucial third slace of an Patriotic Front. British plan.

That sentence appears to grant the guerrilla forces equal status with the Rhodesian Army under the British Governor, not only in the operation of the ceasefire but also during the transition period.

Editorial comment, Page 22 Approaching e settlement, Page 4

New £1bn gilts stock today • Corset controls extended Lending rate raised Size of increase surprises banks

to record 17% BY PETER RIDDELL, ECONOMICS CORRESPONDENT

the credit squeeze yesterday in ment's large horrowing needs. an attempt to regain the initia-tive in financial markets and bring growth of the money supply back down within the official target range.

The key measure was a three point rise in minimum lending rate to a record level of 17 per cent. This was larger than the City expected, and went beyond the rise in money market interest rates over the past fortnight.

ment decided that the increase must be sufficient both to leave no doubt about the firmness of its intentions, and to applie it. no doubt about the firmness of ing.

its intentions, and to enable it clearly to seenre the initiative last night at £91, with only £20

In the Commons both the Prime Minister and Sir Geoffrey Howe, the Chancellor, stressed that the action was needed to reduce inflation. Sir Geoffrey said this could

he done "if we bring the money supply under firm control, progressively reduce the rate of nibilitary growth over the years. and pursue the most rigorous restraint on public spending."

The proposals are intended to

money supply down to the limits • EQUITIES were ...over-shadowed by gilts, and early in the mid-June Budget. Sir day. Geomey saw both were higher than expected or desired. The Government is likely to

that the rate of monetary growth now:
is coming down within the The need for such action was

in similar financial crises over well above the official range. the past few years, is to sell The worrying feature was a gilt-edged stock again on a large record £1.24bn jump on hank

THE GOVERNMENT intensified scale to finance the Govern-• Minimum Lending Rate Increased by three points to The market was confused yesterday, and prices of long-dated stocks fell by nearly £5. After the prices of both existrecord 17 per cent compared with previous peak of 15 per ing tap stocks were cut sharply, both were exhausted, producing • New £1bn gilt-edged stock

total net sales of £300m and Government abould even more funding achieve this morning, since well after trading hours the Bank of England announced a new £1bn long dated stock. This will not

paid immediately and the balance due on December 5. The gross redemption yield

is 15.15 per cent. The actual price and yield will depend on the Government Broker's tactics this morning, and it is believed that the major gilt stockbrokers will be in their offices at first light to be ready.

The isere has been made now partly to satisfy the strong apparent demand for stock and bring the path for both public- stop the market racing away, sector borrowing and growth of and partly to produce gilts sales morey supply down to the limits before the end of the November

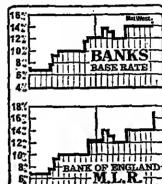
the recent buoyant growth of bank lending. Although Sir Geoffrey expected its growth to leave MLR at its present level fall in due course, be said it until there is tangible evidence was necessary to take action

desired range. At the earliest confirmed by the October money this is unlikely to be until the supply figures, which as December money supply figures expected showed a rise of 2 per are available, in January. cent in sterling M3, to produce
The immediate objective, as an underlying rate of expansion

Jending to the private sector, with an additional £170m rise in bank acceptances or commercial bills beld outside the banking system. These two categories of

Continued on Back Page Money supply Page 8 ● Parliament Page 13 ● Analysis Pages 13 and 22 ● Editorial comment Page 22 Lex Back Page

shortly. The Chancellor yesterday raised the National Savings



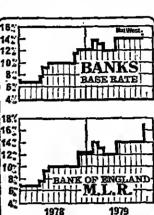
Bank investment account rate

whether to push up mortgage rates above the record 124 per cent due to be introduced from January 1. The movement bas made it clear that it would be virtually impossible to sustain any further increase in deposit rates without a further increase in mortgage costs.

A sbarp rise in deposit rates by the banks and others would general manager (mortgages), at Provincial Building Society said that societies would need Since August societies bave an investment rate of 101 per been paying investors 82 per cent net (15 per cent gross) to cent on an ordinary share maintain a competitive edge. maintain a competitive edge. account-equivalent to 121 per This could mean a mortgage cent to the basic rate taxpayer. rate of 15 per cent. cent gross paid by Lloyds and Midland, 12 per cent at Barclays

by tax rehates and the increased deposit rate have significantly

The Trustee Savings Banks £ in New York pay depositors between 7 and 121 per cent gross while customers at Giro can get 12; per cent. But all these rates \$2.1160-1175 \$3.1070-1080 0.44-0.34 dis 0.24-0.21 dis 0.58-0.48 dis 0.25-0.20 dis



from 121 per cent to 15 per

At the same time the threemonth local authority deposit rate—a major competitor for funds with the huilding societies—rose from 152 per cent to 161 per cent gross. The societies dilemma is

Mr. Leslie Whiteley, assistant

Societies' net receipts, boosted

Continued on Back Page

oil supply to U.S. companies By Our Foreign Staff IRAN YESTERDAY notified

Iran stops

several U.S. oil companies that it would immediately stop supplying them with oil. The move marked a further worsening in the confrontation between Khomeini's regime and the U.S. over the bostages now held in the U.S. embassy in Tehran for 12 days.

The notification came as a terse telex from the National Iranian Oil Company: "Due to current events we are not in a position to deliver oil to you."

The messages were sent to several, but not all the U.S. companies which buy oil from Iran. It was not immediately clear whether Iranians were acting selectively, or whether some messages simply arrived quicker than others. In Washington, there was no

immediate political reaction. But in line with Wednesday'a freezing of Iran's assets in the U.S., two major banks, Chase Manhaitan and Citihank, yesterday decided to protect their interests by combining the deposit and loan accounts of the Iran Government to pay off

Cil companies that received notification included Exxon, the largest U.S. oil company, Ash-land Oil and Charter Oil. But large purchasers of Iranian Oil such as Mobil and Gulf had not received any message by yesterday afternoon, If the cut-off applies to all

U.S. companies, it could be more severe than President Carter's decision earlier this week to ban imports of Iranian oil. That ban was largely academic, since U.S. oil companies could still buy Iranian oil, and then shiftle it around the world market before bringing it to the U.S. Now, their access may be blocked completely. They may have to make up the shortfall from other suppliers, or buy Irenian oil through intermediaries, which will add to the uncertainly and cost of supplies.

U.S. oil companies were recently buying about 700,000 harrels of Iranian oil a day, but their dependence varied from Exxon's 1.5 per cent of total supplies to Charter's 20 per cent. industry observers said these companies would have little choice but to replace these supplies by purchasing in the spot market, which would push prices up still further,

The U.S. has been preparing itself for disruptions to oil supplies during the crisis with Iran, and the Government dearly hopes that Mr. Carter's appeal earlier this week for Continued on Back Page

Severe but necessary, says CBI

FINANCIAL TIMES REPORTER

Sir John Methyen, directorgeneral, said the increase would be "a severe burden on Britisb industry, particularly on smaller part of the Government's determination to get the money supply under control. It underlines the great im-

portance of achleving less inflationary pay settlements if hig increases in unemployment are to be avoided. We look for interest rates to be reduced as to be avoided. We look for Mr. Walter Goldsmith, interest rates to be reduced as soon as possible consistent with the Government's monetary policy."

Mr. Walter Goldsmith, director-general, said that, though while the institute agreed that reducing the money supply was a sound method of

Mr. David Lea, assistant general secretary of the TUC, said that everyone could now see, as a result of the increase, the money supply. what monetarism meant in practice. " It is a sterile philoso-

for years to come." Mr. Lea said it was time industrialists joined the trade

union movement in demanding companies, but is a necessary a fundamental change of policy, part of the Government's deterexpressed concern that by raising MLR to such a "frighten-ing" level, the Government might have adopted the wrong tactic in its strategy to control inflation.

reducing inflation, it could not nnderstand how raising MLR to 17 per cent was going to control

rate was described as severe but employment and a further increase, if fully reflected in decline in investment, the con-bank base rates would add sequences of which will be able to bank base rates. on farmers' borrowings.

The Retail Consortium was relieved that the Chancellor had confined his action to increasing interest rates and encouraging savings, but said that high interest rates would dampen consumer demand while making the most of financing stock more expensive.

Oil companies were reluctant to comment on the Chancellor's eonouncement about advancing petroleum revenue tax payments until they had studied it in detail but the first response last night was one of concern mingled with e degree of philisophical resignation.

One executive said be felt Sir The council of National Far- Geoffrey's move would create practice. "It is a sterile philosomers Union passed an emeradditional beadaches for comphy. All it guarantees for the gency resolution expressing panies in filing for relief from future is a further decline in shock at the rise. Mr. Richard PRT:

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Hillier Parker's eye on the world



This is yet another example of an architectural style derived from the practical demands of temperature, available resources and simplicity of construction. Shady and zir-conditioned by whatever breezes that might blow its way, this once popular form of development looked rather more romantic than the corrugated iron, plastic sheeting and packing crates now apparently preferred. Romance is, of course, relative, and the practice of some African tribes to use readily available natural substances other than mud left most Europeans breathless. This was probably the reason for the Englishman's urge for ceaseless exploration and endless travel.

Hillier Parker's agency teams will search the length and breadth of everywhere to find the property which meets your needs-or the tenant or investor to take your



77 Grosvenor Street, London W1A 2BT Telephone: 01-629 7666 and City of London • Edinburgh • Paris • Amsterdam • Sydney • Melbourne • Brisbane PRESSURE GROWS FROM UNIONS AND INDUSTRY

Attack renewed on Cossiga policies

AN OUTBREAK of widespread labour unrest coupled with growing criticism from the main Italian political parties and the national employers association, further Confindustria, undermining minority government of Sig. Francesco Cossiga.

attack are the Government'a ably have to be introduced in economic policies which are six months, at far greater widely regarded as inadequate economic and social costs. to tackle the country's mounting problems.

Inflatioo is running at an annual rate of more than 18 per cent, export competitivity is for increases in public utility declining, and there are danger tariffs and accelerating inflation. signals on the energy front.

of Confindustria, and a former central bank governor, claimed yesterday the Government's so far delayed introducing unecocomic policies had been largely expansionist and infla-tionary. This was in contrast unions have now called a four-

Finnish

upswing

continues

months, although the growth rate has probably already reached its peak, according to

a 1979 third quarter survey conclusion drawn by the Ministry

The year-on-year growth in

the gross dumestic product in

1979 may be 8 per cent and

there is now concern about

overbeating of the economy.

Exports increased by 24 per

cent in value and 12 per cent

in volume in the first three

quarters of 1979 compared with January-September 1978. But

the corresponding changes for

imports were one-third and

year, against a surplus of

Pressure on prices is locreas-

ing, largely because of blgher

import prices. The consumer price index rose by 7.2 per cent

FM 2.9bn (£360m) io 1978.

of Finance economic division.

authorities to protect the lira by trying to curb money supply. In the absence of longer

term measures like an incomes policy and containing the ever expanding public sector deficit, be pressed for restrictive economic policies. If these were oot At the centre of the latest adopted now, they would inevit-

The Govarnment is also under essure from the unions which are calling for tax concessions and higher wages to compensate Caught in the cross fire

Dr. Guido Carli, the chairman between adopting restrictive policies and inflatinnary union demands, the Government has popular measures which could

with attempts by the monetary hour general strike next Wed- eloquent example of the Governnesday because of repeated ment's weakness.
delays by the Government in Sig. Cossiga and economic delays by the Government in holding talks with them.

For their part, union leaders are also being pressed by their Democrat party, which has re-rauk-and-file because of plans newed its support for the by a oumber of state and private industrial groups to make largescale redundancies.

Strikes in various public sector-from banks to transport services-are further fuelling the situation. The most serious of these involves air traffic controllers. Their action has caused severe disruption during the past 24 bours in all Italian airports, with substan-tial flight cancellations and long flight delays.

Earlier this month, President Sandro Pertini intervened in a similar dispute to prevent a total paralysis of air traffic in undermine it further. But the. Italy. The President's intervention was generally seen as an elections in the spring.

ministars yesterday held talks with leaders of the Christian Government.

The administration's attempts to contain the enlarged public sector deficit look in danger, as legislation to control the public sector barrowing requirement risks being thrown out of Parliament.

The survival of the Government is in large measure the result of the absence of any immediate alternative and the reluctance of any party to precipitate another government crisis. In this sense, the fate of the Cossiga administration is geoerally expected to depeod on the outcome of the Christian Democrat national congress at the end of January and regional

PLO denial over Italy missiles

ation Organisation (PLO) said the two Jordanians whom the yesterday it knew nothing ahout two Soviet missile launchers found by police in the car of three Left-wing militants arrested near Bologna, in THE YEAR-LONG upswing in central Italy, last waek. the Finnish economy will con-tinue strongly for the next few

A spokesman for the PLO's student brother. Rome office was replying to have linked Palestinian guer-rillas with the discovery. We rillas with the discovery. We which is believed to have unthey pla have nothing to do with the loaded the weapons at the Israeli acase," he said. "We have no eastern port of Ortona last week. Reuter

ROME - The Palestine Liber- links with, and dn not know, . Salem Abu Anzek, a 30-yearold Jordanian who runs an business import-export

> The police are thought to have linked tha two Jordanians with a small Lebanese freighter which is believed to have un-

Bologna, was detained yesterday

and police are looking for his

Despita lengthy interrogation. the three men arrested last week insist that they found the launchers, which fire ground-toair missiles, by chance. Police still have no idea what target they were intended to be used

Italian newspapers recalled that in September 1973 secret service agents caught five Arabs at Ostia, near Rome's Fiumicino Airport, a few hours before they planned to shoot down an

Good start to Dutch wage talks

BY CHARLES BATCHELOR IN AMSTERDAM

PROSPECTS FOR agreement after the first meeting, leaving between the Dutch unions and employers on a 1980 wage accord improved during the first round of talks beld in The Hague yesterday. The Government offered to reduce taxes further for the lower paid provided the unions reduce their wage demands.

The balance of payments was down to a mere FM 100m in September and is expected to show a deficit by the end of the The two sides of industry being present—to see whether they can reconcile their points tween December 1978 and

wage talks have brokeo down FI 32,500 (£7,700).

unions and employers to nego-tiate on an industry and com-

Yesterday's three-bour meeting ended on a positive note though it is much too early to say that the wage talks will be successful, a Social Affairs Ministry spokesman said.

The offer by the Government bave agreed to bold further The offer by the Government cost to the Government at talks—without the Government to reduce taxes is intended to F1 300m-F1 600m (£71m-£142m). meet union claims that increases in gas and other tariffs next year cuts in Government spending will reduce the disposable since the Finance Ministry is will reduce tha disposable In the past two years, the income of people earning up to

The Government originally claimed that a real wage rise of 0.5 per cent would be enough to maintain wage levels but the two main trade union federations bave put in demands for 2 per cent and 1 per cent

respectively. The tax measure has yet to be worked out in detail but preliminary estimates put the This will bave to be met by opposed to any rise in the public borrowing requirement

Heavy toll as tanker collides in **Bosphorus**

A ROMANIAN tanker carrying nearly 95,000 tonnes of old exploded and caught fire after a collision with a Greek cargo vessel in the Bosphorus at Istanbul early yesterday morning. Officials said that favourable winds were keeping the hiazing oil slick away from

the city shores.
Fifty-one of the tanker crew are believed to bave lost their lives. Only three escaped. The chief engineer, a steward and a sailor swam shore and were taken to

The 150,000 ton Indepen-dente, carrying oil from Libya' to Romania, was anchored near a breakwater off Istanbul's main Asian rail terminal when it was in collision with the 5,200 ton Evriali.

Explosions shattered windows for miles around the Asian and European sides of

The fire which erupted on the tanker spread to the Evriali, which was towed away by a Turkish salvage vessel. All 30 seamen aboard the Greek ship were reported to

be safe. Police sealed all roads leading to the Kadikov district on the Asian side of Istanbul nearest to the tanker and turned back a crowd of on-

Istanbul's Governor, Mr. Orban Erbug, said firefighters struggling to contain the tanker's burning cargo as ft spread toward the European side of the city had been helped by light winds. Officials said the fire aboard the tanker had been brought under control by port and Turkish navy

firemen.

The collision occurred at the entrance, to the Sea of Marmara from the narrow Bospborus strait which separates the Enropean and Asian sides of Istanbul. Turkey's martial law authorities closed the seaway, which connects the Mediterranean with the Black Sea.

In London, Lloyds said the tanker was almost certainly a total loss.

• West Germany is to help Turkey introduce value added tax by advising nn rationalisation and mechanisation measures in the Turkish tax administration and training fiscal officers and business-

Colonel shot amid signs of a return to Basque violence

BY ROBERT GRAHAM IN MADRID

AN ARMY colonel was seriously army officer since mid-Septem-

The attack bore the hallmarks of the militant Basque separatist organisation, ETA However, witnesses described the attackers as being only youths of between 16 and 18.

The attack necurred when Colonel Tomas Lopez de Diego was leaving bis house in San Sebastian's old quarter. He was hit by five bullets, including two in the throat.

Since the October 25 referendum on the Basque autonomy statute, four people have been killed by ETA—two deaths have been claimed by so-called " autonomous " groups and twn by the military

wing of ETA.

The level of violence in the Basque country has now reverted to that of earlier in the year. Hard-line elements in the military wing of ETA appear determined to continue their campaign of violence. independent, Basque State.

Af the same time, the wounded yesterday in San autonomous commando units, when two youths believed to fit only loosely now fired on his car at close range—under the ETA umbrella, seem the first terrorist attack on an equally determined to stir things up.

Separate from these two campaigns is that of the political-military wing of ETA, which supported the Basque autonomy statute, but is determined to dictate the pace and form in which authority is now devolved to the Basque country.

To exert pressure on Madrid, this group kidnapped prominent Parliamentarian, Sr. Javier Ruperez, spokesman on international affairs for the ruling Union de Centro Demo-

cratico on Sunday.

Sr. Ruperez's kidnappers are demanding the release from jall of five alleged ETA members plus the establishment of a Government commission to study claims of accurity force

torture on Basques. The Government refuses to negotiate with the kidnappers although there were hints yesterday that the Basqua general council, which represents the main Basque political parties, is studying the creation of a special commission to investigate allegations of torture.

Airport problems blunt Madeira's tourist potential

BY JIMMY BURNS, RECENTLY IN FUNCHAL, MADEIRA

Madeira's Santa Cruz airport is seriously jeopardising the tourist potential of Portugal's Atlantic boliday island, according to local officials.

Latest figures show that Madeira is heading for a good year regarding tourism. The island, already one of Portugal's main sources of foreign exchange, was visited by 13 per cent mure visitors in the first balf of this year then in the same period last year.

Tourist officials have now drawn up an ambitious!investment plan almed at tripling the island's available tourist accom-

modation to 35,000 beds. However, the plan is being shelved until the Portuguese Government, in co-operation with the regional authorities,

THE POOR condition of agree on a firm policy regarding

Three years ago the airport, was the scene of Portugal's first

ever major airline disaster. A Boeing 727 belonging to TAP, Portugal's national airlines, landed on the 1,600-metre airstrip in poliring rain and ploughed into a local viaduct, killiog 130 passengers, including many tourists.

Subsequently, official quiries have shown that the shortness of the runway adds to the chances of an accident in the event of buman or mechanical error.

A Portuguese delegation recommended that the Santa Cruz airstrip be given a black atar, meaning that it is "critically

USSR matches world oil price rises

PRAGUE-The Soviet Union is selling its crude oil to Comecon member countries "in accordance with world market prices," minus 40 per cent to account for "market fluctuations" in the West, a Czechoslovak newspaper reported

yesterday. The Czechoslovak Communist Party organ Rude Pravo pro vided the insight into Soviet oil pricing in an article on Czechoslovakia'a crude oil imports It indicated the Soviet of price was rising to match world market prices, but at a lower

evel. The newspaper said Soviet of supplies to Czechoslovakia this year would exceed 18m tonues. If bought in the West, this

to non-Communist countries, it addeđ. Rude Pravo said a "large part" of Soviet oil was being imported at a price equal to 60 per cent of the world market price 69 Convertible Roubles

(\$106) a tonne in 1979. It added that 5m tonnes were being bought at a price fixed in 1966—15 Roubles (\$23) a

It said about a tenth of Czechoslovakia's oli requirement was being imported from OPEC member countries at world market prices.

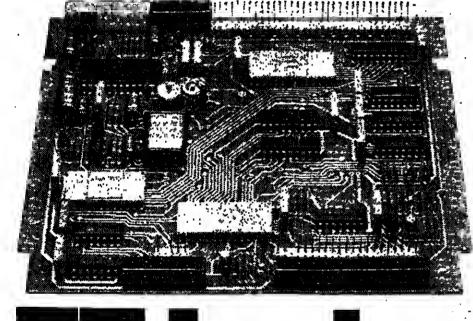
West German electrical

output up 4% FRANKFURT — Production in the West German electrical

and electronic industries will rise by four per cent this year compared with three per cent in 1978, Herr Hans Goehringer, president of the West German electrotechnical industry association, said.

The growth rate has been held back largely by the lack of power-station construction. and the federal Government's decision not to go ahead with a cable television network, he added. Reuter

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هكذا من المعمل

Christopher Parkes explains why Europe is at odds over lamb

Social problem down on the farm

issue of "principle"- involved in France's ban on imports of lamb from Britain, the most remarkable aspect of the Common Market's running hattle over this commodity is the violent feeling it has stirred up. After all, the product for which a marketing regime is sought accounts for a mere 2 per cent of total EEC agricultural

The fires of controversy, fuelled assiduously by anxious farmers and barassed Ministers Agriculture, are burning brightest in Britain and France, which between them produce three-quarters of EEC lamb.

The British industry is fairly confident that, whatever the outcome of the negotiations, financial support for sbeep will currently paid by the UK Government. The industry is thus eager to see free trade in lamb restored: it hopes that access to the high-price French longer term.

access to the high-price French longer term.

Britain's argument against

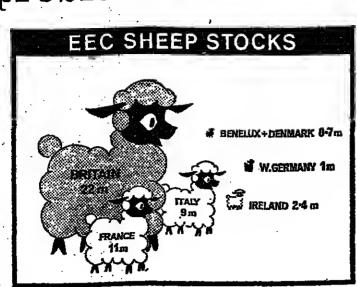
fluence in Community policy-making, want protection from making, want protection that the British. They claim that ever, by its apparent which anything less than a full-scale to accept other costly schemes to accept other costly schemes provided it gets more out of any provided it gets m regime like those applied to grain, beef and milk will lead to their bankruptcy.

The European Commission its own original proposals for a and the Community as a whole (bar France) appear to agree that the cost of a sheep regime should be kept as low as possible. They feel mistakes made with other farm commodities should not be repeated with products yet to he brought under the umbreila of the Common Agricultural Policy

Experience has shown that The price subsidies, better traditional EEC marketing known in Britain as deficiency regimes for farm produce generally lead to over-production. The fault lies mainly in the intervention system which offers farmers a guaranteed out- considered adequate to provide let at a guaranteed high price sufficient income for living and regardless of market requirements. Surplus or unsuitable produce is automatically hought hy the Community and put into be similar to the private storage

The results are the notorious " mountains " of dairy products, grain and sugar and "lakes" of

wine and olive oil. With sheep it is difficult to mountains of frozen mutton huilding up in a Community which still relies on a third of its annual requires so far, the ultimate aims of both Apart from the potential earlier, preferably when Britain ments. This year EEC lamb pro- Britain and France on the lamb gains for Britain from Com- joined the EEC.



ally. Britain accounts for about

half the Community's lamb pro-

quarter of EEC output but the

contribution to total earnings is

tiny compared with that from

the giant arable, beef and dairy

in the social and regional value

of the sheep husiness. About

three-quarters of the French

flock is kept on upland farms

in areas classified in EEC jargon as "disadvantaged." In

Britain the figure is 60 per

cent. For the Community as a

whole the proportion is esti-

If farmers in these areas

cannot make a fair living from

sheep they will be forced to

migrate to the lowlands and

twin burden on their govern-

ments. Falling sheep produc-

tion would raise food import

industrial skills would have few

In 1977 the average income

aod Wales was more than £3,000

precarious livelihoods of their

dlsadvantaged farmers should

not be imperilled by any "com-

over-crowded industrial regions. This would impose a

while farmers without

mated at ahout two-thirds.

France produces a

duction will be about 510,000 issue are remarkably similar. tonnes, and imports are in both countries the sheep in-expected to total 289,000 tonnes. But the risk is still there in the

Britain's argument against duction, but sheep contribute the full-scale regime sought by only 4.5 per cent of overall farm French farmers, well-used to France is that white the farm wielding their political inis unacceptable. The country's case is somewhat marred, howpool" than it puts in.

The Commission, having had "light" regime torn to shreds by dissenting Ministers, is now composing a compromise. This will incorporate direct price subsidies for farmers based on the system currently used in Britain, and a form of intervention support which, it hopes, will ultimately satisfy French demands.

payments, would ensure that farmers' market prices for lamb would be topped-up from central Community funds to a level farming costs.

The Commission's intervention proposals are expected to of sheep farmers in England ably adamant that the already taking the responsibility for getting rid of the stocks. Private storage puts most of the onus on the meat industry.

For all the differences shown mon" market regime.

main hope for the continued prosperity of British sheep farming lies in free trade with the rest of the EEC. Domestic consumption has fallen catastrophically from 617,000 tonnes a year in 1962 to ao estimated 400.000 lonnes this year, while the sheep flock has remained

New Zealand imports have fallen but they remain high at around 200,000 tonnes a year. However they come mostly in the winter, when home produc-tion is low, and so interfere hardly at all with the fresh laoth market. In fact the lmports are highly valued by the meat trade because they encour age people to keep up the lamb-eating habit.

As for the arguments popular in France—that Britaio wants eat its imports while offleading home production on the French market-and these are not as water-tight as the farming communities of the Massif Central and Pyrenees helieve.

Britain has an exportable summer surplus which, hacked the European Court of Justice, It demands should be allowed free access to all Community markets, of which France is the biggest. Uotil 1976, when France imposed unilateral controls on imports, Britain had been building up a steady trade across the English Channel. Sales in France are now well down.

Expansion of production in France has meanwhile barely kept pace with rapidly increas iog lamb consumption, and total imports have remained stable for the past five years. As British exports have declined other Community traders like West Germany, Holland and Ireland have experienced a

Differences in consumer taste have apparently not been taken into account in the arguments that free trade with Britain would automatically swamp the French market and ruin most French sheep farmers. British farmers also choose to ignore them, and some experts believe British exporters would be greatly disappointed by the size of the market open to them if free trade is ultimately

The pity of the present situation is that deliherations on the market to encourage and protect the disparate interests involved were not started

Minister puts East Timor toll at 60,000

ABOUT 60,000 people-about n tenth of the populationhad died in East Timor dnring the three years after the Portuguese withdrawal in 1975 as a result of either elvil war or starvation, it was stated in Loodoo yesterday. This amounts to ahout a tenth of the population.

Dr. Mochtar Kasnmaatmadja, the Indooesian Foreign Minister accompanying Presi-dent Suharto on his state visit to London, was quoting provincial authorities on the death toll in East Timor following Indonesia's occupation of the province. Unofficial estimates have pot the number who have died at 100,000

Dr. Mochtar sald until a proper census had heen carried out it was not possible to give precise figures. He was answering questions at a news conference in London. Throughoot President Suharto's visit, small groups President of demonstrators, including supporters of the Fretilin resistance movement which opposed Indonesia's takeover of East Timor, have pursued the President with placards carrying slogans such as "the butcher of Jakarta."

Dr. Mochtar said that 200,000 of the population had already benefited from relief operations and another \$2,000 would he covered by a joint programme run by the Indonesian Red Cross and the International Red Cross.

On Indochina, Dr. Mochtar, considered one of the most pro-Vietnamese of the ASEAN foreign ministers, said it was important to "keep lines open" to Hanol. He declared that ASEAN did not regard Vletnam as an enemy in the long run.

 AN OXFAM barge carrying
 1,500 tonnes of relief supplies to Kampochea sailed into the Mekong River vesterday under a Vietnamesc pilot, Oxfam reported in Singapore.

The barge, under tow by tug, had waited at the mooth of the river for nearly two days for permission to proceed up the river through Vietnam to Phnom Penh. An Oxfam spokesman in

Singapore said he assumed the captain had pald the full so, o demanded by the Vletnamese for pllotage and other

West Bank mayors call for independent state

BY DAVID LENNON IN TEL AVIV

MAYORS from occupied West Bank and the Gaza Strip called yesterday for the creation of an independent Palestinian state, while the Israeli Government announced proposals for a blg increase in Jewish settlements in the occupied Arab territories.

The mayors, who have resigned in protest at Israel's intention to deport the Mayor of Nablus, on the West Bank, held a meeting there yesterday, at which they declared the Palestine Liberation Organisation to be their representative.

In a joint statement, they said they will not return to their posts until Mr. Bassam Shaka, the mayor of Nablus, is released from jail and re-instated. Mr. Shaka has been in detention since Sunday, pend-lng a court hearing of his appeal against the expulsion order.

mayors, of differing political hues, were united in about anger threatened expulsion of their colleague, whom Israel accuses of iocitement against occupation.

The Defence Ministry confirmed yesterday that it intended to remove the senior intended to remove the senior Israeli officer in charge of the an impractical move designed occupied territories. His conversation with Mr. Shaka last settlers by Mr. Simcha Erlich, week was published in a distance of the property of the Deputy Prime Minister. Mr. week was published in a dis-torted form in the local Press, giving rise to the pressures which led to the decision to

depart the mayor.
The mayors accused Government of trying perpetuate the occupation and declared: "We say to the occupiers we will never kneel, we will never bow, we will never bargain, and we will never give up a grain of our national soil."

The unrest, affected commercial and school life since Mr. Shaka'a arrest, spread yesterday to Arah East larly in South Lehanon, encourborder, Jerusalem, which Israel annexed age Israel's "obstinacy and Deleg

Security forces moved quickly to break up demonstrations in the city and re-inforced patrols were drafted into the streets, where shops have closed in protest against the expulsion order. In other parts of the West Bank and in the Gaza Strip, soldiers detained stone-throwing youths and forced local residents to remove hastily-constructed road-

locks.

Lebanese proposal to demili- field while all this was going on, tarise southern Lehanon, includ- AP



Fingers raised in the victory sign, Nablus demonstrators boist Ramallah's Mayor Karim Khalaf on to their shoulders.

Jerusalem approved a programme for a big increase in Jewish settlement in the occupied territories. It would involve the construction of 10,000-15,000 additional bousing units a year. In the first year alnoe, it would cost more than

The plan was denounced as Shmuel Tamir, the Justice Minister, said he would appeal against the plan before the full Cabinet.

ments in five locations on the two months ahead of schedule.

an Israeli Cahinet committee in West Bank, in addition to converting 12 paramilitary outposts ioto civilian settlements. It also envisages the expansion of settlements on the Golan Heights, as well as huilding new settlements in the Gaza Strip. The plan would appear to he well heyond the means of the country to implement, because of a shortage of construction materials and workers. There considerable doubt whether the over-strained economy could bear the added

financial hurden. Meanwhile, Israel returned to Egypt yesterday a fourth section of the Sinai peninsula, including The programme calls for the construction of 19 new settle-

Arabs split on Lebanon

TUNIS-Chedli Klihi, Arah has League Secretary General, school warned Arah countries yesterday their own conflicts, particu- areas adjoining the Israeli

> Opening a delayed meeting of the Arab League Ministerial Council - without Egypt - he told the Arab leaders they were weakening their own cause by allowing Israel to exploit their

contradictions." The opening of the meeting was postponed on Wednesday hecause of differences over a

fection in all money matters.

ing the withdrawal of Palestinian guerrillas and Israeli-hacked Christian militias from

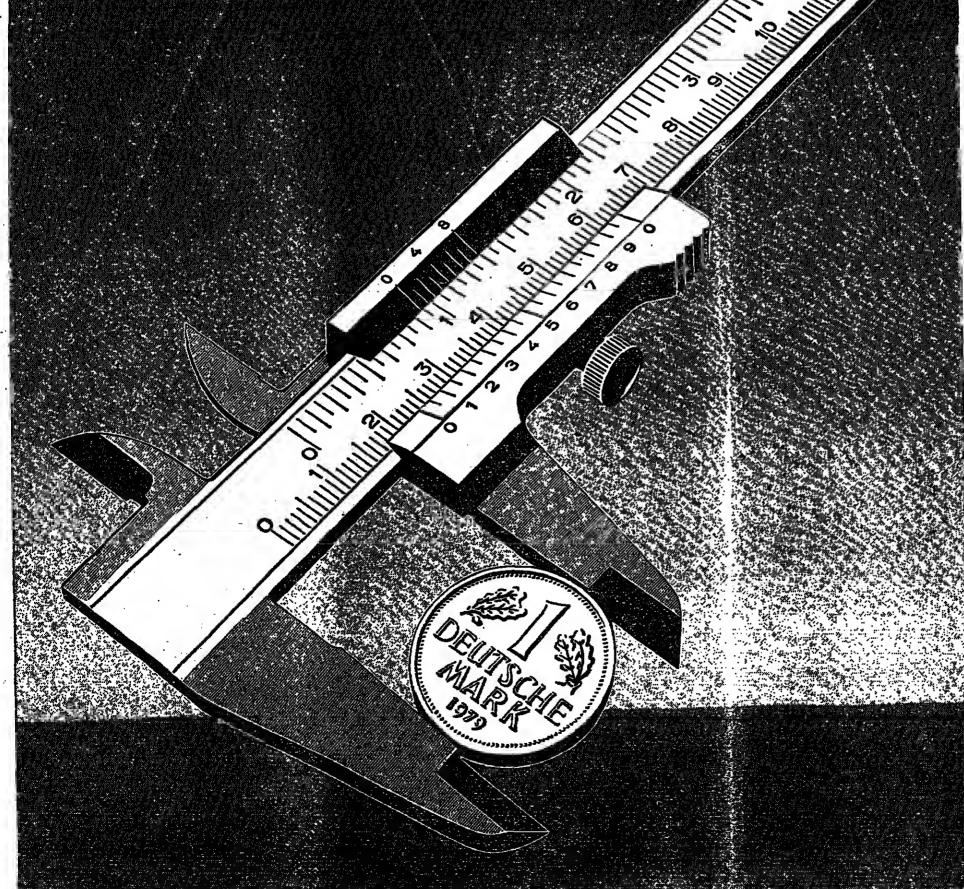
Delegates said there was no change in the opposing positions, with Fouad Butros, Lehanese Foreign Minister, insisting on the withdrawal and the Palestine Liberation Organisation rejecting it.

Klibi, a Tunisian, renewed attacks on the Camp David agreements between Egypt and Israel, which, be said, "split Cairo from the Arab world and removed Egypt from the hattlefield " against Israel.

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RHODESIA: APPROACHING A SETTLEMENT

Moves begin to halt the bitter battle

negotiations et the Lancaster House talks move into their final stages today with an attempt to end the bitter sevenyear war which has claimed over 20,000 lives, forced 200,000 Rhodesians to take refuge in neighbouring countries and most recently has cost the Salisbury Government £1m a day.

Other countries in the region have also paid a bigh price dur-ing the conflict. Rhodesian jets and ground- and air-borne troops bave launched raids into Angola, Zambia and Mozam-compulsorily regrouped into hique in which thousands of fenced and patrolled "protected civilians and and railway bridges have been a matter of course.

attacked. Zamhia, Botswana many of whom are women and

mence, the politicians will he conflict which has left few areas and the extent of martial law as of Rhodesia or individuals un- support for their claim that 90

again underlised the critical

committed to its tough position 'Africa.

The situation in Rhodesia is examined by Bridget Bloom, Michael Holman and Mark Webster in London; Tony Hawkins in Salisbury one armoured car regiment, one and Quentin Peel in Johannesburg

brought under martial law. In stretched to maintain security have cooperated closely over many areas African schools, cattle dipping stations and local councils bave been forced to ciose.

As part of the Rhodesian counter-insurgency campaign over 200,000 Africans heve been villages" in the rural ereas. The country's 6,000 white farmers guerrillas, civilians and villages" in the rural ereas. The refugees have died, and country's 6,000 white farmers economic targets like vital road and their wives carry guns as

Africa. Travellers on dirt roads hildren. face the constant danger of Once the ceasefire talks com-

The Patriotic Front guerrilla per cent of the country is "semi-African National Union ther 14,000 reservists and con-Some 90 per cent of Zim-liberated." But while the (ZANU), was formed in October scripts, nearly all of them

talks over Southern Africa as the

He added that any solution

Nigeria's decision in August to

yesterday with the vice-chair- hardline military regime it man of Nigeria's ruling party succeeded.

wealth and African states which did not involve the during the Lancaster House considered extract any solution which did not involve the patriotic Front would not be negotiations.

Mr. Alhaji Maitama Sule is nationalise the interests of BP

reported to have told Mrs. in the country showed its deter-

Thatcher that Nigeria's new mination to pursue its strong civilian government was just as 'line over white rule in southern

babwe Rhodesia has been Rhodesian forces are too thinly 1976. Although the two wings throughout the country, troops with air support permit the Salisbury administration to enforce its authority in any chosen area.

A successful ceasefire must embrace five armies, only one of which is a regular force. The guerrillas now spread through-out the country lack a conventional command structure, and their tactics include ambushes A system of protected convoys on isolated white farmhouses, it a now shelter over between the main centres and regular forces. and hombian Rhodesian refugees, on the road south to Control of Rhodesian refugees. on mined country roads, attacks on isolated white farmhouses,

The five armies in the conflict are: • Patriotic Front: This alliance joined by their military com- alliance cite the steady break of Mr. Joshua Nkomo, teader of manders, the key figures in a down in rural administration the Zimbabwe African Peoples Union (ZAPU) and Mr. Robert Mugabe leader of the Zimhabwe African National Union

Neighbouring states make themselves felt

monwealth heads of state have

visited London in an effort to aid the talks. President Julius Nyerere of Tanzania came at

the start of the talks and held

discussions with Mrs. Thatcher,

as did Mr. Michael Manley, the

Jamaican Prime Minister, on

October 29.

political strategy, efforts to integrate the two guerrille armies (ZIPRA and ZANLA) have met with limited success and reports of clashes between them have

Total guerrilla strength inside the country, 90 per cent of which falls under tough martial law regulations, is put at around 15-16,000, a third of whom are said to be from ZIPRA. Up to 30,000 ZIPRA guerilas are hased in Zambia and Angola. Some 25,000 from ZANLA are in Mozambique.

• Rhodesian armed forces: With total mobilisation Rho-desia could put 90-100,000 men in the field, predominantly black but with effective control in the hands of white officers. The regular army is made up of some 6,000 men, of whom about 80 per cent are hlacks. A fur-

Since September, three Coming Street. He presented comment of both governments will

promise proposals on transi-

hasis of the present agreement, helped to ease the deadlock

Line states will prove especially important in achieving a cease-

President Patriotic Front's guerrilla forces

Kenneth Kaunda of Zamhia are hased in Zamhia and had six hours of talks in Down- Mozambique, and the agree-

The co-operation of the Front

Large numbers of the

tional arrangements which. British industry is poised to although they do not form the cash in on Zimbabwe Rhodesia's

Rhodesia's army consists of white infantry battalion (the Rhodesia Light Infantry), four black battalions (the Rhodesian African Rifles), the Selous Scouts (a mixed counterinsurgency unit of bettalion

strength), the Special Air Services (a white commando unit) and the Grey Scorts (a mixed mounted battation). The air force consists of 64 combat aircraft, including helicopters, Canberras, Vampires and Hunters. The police force is 8,000 strong, about 30 per

cent of whom are white. Of an estimated 35,000 police reservists, 80 per cent are white. Blacks dominate para-military units policing "protected vil-

• Security force "auxilaries": The so-called Pfumo Revanhu (Spear of the Nation) are young blacks led by former guerrillas who have changed sides. Most are loyal to Bishop Ahel Muzorewa's United African National Council, but some owe allegiance to Rev.

he vital for policing a ceasefire.

As soon as sanctions are fully

lifted trade missions will be sent to Africa. The Confederation of

British Industry and two other

organisations have already

asked about assistance for mis-

sions from the British Overseas

return to legality.

Zimbahwe-Rhodesia AUXILIARIES 25.000 AIR FORCE 64 AGE Inside Country 4-5,000 ZIMBABWE -RHODESIA TANGENT Inside Country 10-12,000 REPULSE ofswana Mozambique HE STATE Deaths in the warance 1971_20,000

Salisbury

MR. IAN SMITH'S Rhodesia Front yesterday announced its unanimous support for the Lancaster House agreement but expressed concern at reports that the Patriotic Front guerilla forces would he given equal status with the official security forces during the transitional period. Mr. Pieter van der Byl, Minister

of Transport ni the Muzorewa Government and a senior adviser to Mr. Smith, said that the Rhodesia Front supported the agreement on both the constitution and the transition, but not this "bolt from. the blne," givnig equal status to the Patriotic Front guerrillas during the election:

The South African Government remained sceptical about the lasting success o fthe settlement but was less hostile than it was at the outset.

The maintenance of internal security, and the timescale of transition to an election were

-its-main worries. Black political groups, which welcomed the egreement, also expressed reservations about the status of the guerrillas, A spokesman for the Rev. Ndabaningi Sithole's internal ing of the Zimbabwe African National Union (ZANU), said that the concession to the forces was a "hlueprint for disaster and chaos that will worsen rather than improve the security situation." The ZANU spokesman warned also about the dangers attached to the rapid build-up of auxiliary forces loyal to Bishop Muzorewa. Mr. James Chikerema, leader

Party, also expressed reservations about the guerrilla forces. They should be "put in harracks and disarmed," he said, so that people could vote without intimidation. Mr. Chikerema said the existing security forces owed allegiance to no political party

of the Zimbabwe Democratic

hut to the state, whereas the Front guarrillas were openly political. "If they are allowed to monitor elections, they will never he free and fair," he The reported agreement on the forces was condemned also by Sir Roy Welensky, the former

federal Prime Minister, who said: "I understand the whole ohject of the proposals was to have free and fair elections, but who are greater masters at the art of intimidation than the terrorists?" But Mr. Garfield Todd, Prime Minister of Southern Rhodesia during the 1950a and a sup-porter of the Patriotic Front,

said the London agreement was the "best news we have had in 15 years." The Government in Pretoria was considerably reassured last month, when Mr. Pik Botha, the Foreign Minister. met Mrs. Margaret Thatcher and Lord Carrington in London, particularly over the composition of the security

LORD CARRINGTON tabled the full draft of the British

constitution for Zimbabwe on

October 3 saying it " Indisputably makes provision for gennine majority rule " while

at the same time provides

number of years."
The Salisbury delegation

accepted the British proposals

two days later, but it was

nearly two weeks before the

Patriotic Front gave its

approval. The major differences between the new

constitution and Mr. Ian

ment " constitution were the removal of the white minority's blocking power in

Parliament and the increased

control given to the Govern-

ment over the public service

ZETee-

Smith's "internal

adequate safeguards for the minority community for a

ZIMBABWE CONSTITUTION

'Genuine majority rule'

Concern in Immense gamble' over status of a return to of guerrillas direct control

Rhodesia between the ceasefire and elections will then come that he will

direct . control of Rhodesia. the pro-consul, be will not beve. his own military force to restore peace should the ceasefire hreak down.

Evolution of a 'company colony'

Rhodesia was a trading company colony until 1923. when it rwas granted self government: Whitehall exer-cised some residual powers (over the welfare of Africans; for example, and everall control of foreign affairs) but has never had civil servants or soldiers in Rhodesia.

Yet under the interim prowhich were finally agreed yesterday, London is likely to send upwards of 1,000. Britons to Rhodesia, to be in charge of everything from Government House to the elections and the ceasefire.

The plan is an immense gamble. Lord Carrington, the Foreign Secretary, has called it an act of political courage. Though none of the interim plans will be activated unless there is agreement on a ceasefire, all parties, including the British, are surprised that they have got so far, which partly explains why the propos still little more than an outline.

Another fundamental reason

is that Mrs. Thatcher, Lord Carrington and their advisers helieve that only hy retaining the greatest flexibility can the Government pull off what seemed only a few months ago to be an impossible task; the agreement to a peaceful elec-tion of parties which have been fighting a bitter seven-year war. The plans for an interim Government were submitted to

the Lancaster Conference the Lancaster Conference on November 2 in the form of a 41point document, which was accepted in its entirety on November 5 by the Salisbury delegation. In the subsequent negotiations with the Patriotic Front, only one sentence has been added to that document, although Lord Carrington has clarified certain points notably in his speech to the House of Lords on Tuesday, and in a con-

ference reply on Wednesday. Britain proposes to appoint a governor who will have dicta-torial powers but whose role is The governor is to rule Rho- largest contingent,

British constitution are:

● A Westminster-style two-

in a 100-seat Lower House,

elected on a separate voters'

• The Senate will have 40

Changes in the constitution

House except on two key

needed to alter white repre-

sentation in Parliament and

• The Government will have

appropriate control over the

armed forces and the public

There will be automatic

citizenship for those who

entered the country since

UDI and dual citizenship will

the Bill of Rights.

services.

mous vote is

elected by white MPs.

IF A CEASEFIRE in the guer- desia for as long as it takes for rilla war can be successfully elections to be held: it is not negotiated at Lancaster House even stated in the proposals: over the next week or two, that he will stay long enough Britain's proposals for an in to hand over to the newly terim government to rule, elected Gevernment although obviously it must be assumed

The precise length of time into effect.

They provide, for the first during which he will hold sway three ever, for Britain to take over Rhodesia remains to be negotiated. - Britain says that through a governor who will all parties have agreed that an have as wide powers as any election will be held eight in given to any 19th-century imperial pro-consul. But unlike ment of a ceasefire, but the threeparties differ on how long that ceasefire will take to put into

Britain says two weeks, Salisbury says 3-4 days and the Front says two months. The betting is that the governor would (if all goes well) be in Rhodesia for little more than . three months.

During this period, Britain

will exercise its responsibility in three main areas. In the day to day administration, the Governor, assisted by a deputy governor and an un-specified number of staff, will govern the country through the ... existing Rhodesian civil service. key paragraph 13 in Britain's plan, will have "executive and

made possible with the passing earlier this week of the Southern Rhodesia Act, 1979. The governor will "act according to the instructions given him . . hy the British Government' and will "bave powers to make laws by ordinance for the

legislative authority" conferred on him by an Order in Council

in the British Parliament, now

peace, order and good governance of the country. The Order in Council under which the governor will be appointed will also, the plan says, serve as the interim constitution of Rhodesia. It states, haldly that "provision will be made to carry forward existing laws" but is not more specific.

An act of courage'

However, the Governor is to be assisted by his own military adviser and police adviser, each with their unspecified

• Elections: Britain will appoint a British electoral com-missioner, who will chair an Election Council. All parties contesting the election will be represented equally on the Council Lord Carrington in deference to PF objections declared earlier this week that the council "will have no con-nection with the existing machinery of government." The commissioner could have a British staff of at least 100.

Ceasefire: Britain has pro-posed that a Commonwealth force. "of several hundred" be established to monitor the ceaseintended to he strictly limited. fire. Britain will provide the



Lord Carrington

be allowed for ten years. • Under the Bill of Rights there is freedom from deprivation although under utilised land can be ecquired with appropriate compensation.

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International Panking Appeal	
(including Foreign Banking in U.S.)	March 1
Greece	March 20
lanan	
Yugoslavia	May 2
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United Kingdom	June 25
Mexico	
Singapore	July 1
Italy	
World's 500 Largest Commercial Banks —	
as of Dec. 31, 1979, with Midyear Review	
World's 300 Largest Savings Banks — as of Oec. 31	, 1979 August '
Scandinavia	September!
World Bank - International Monetary Fund -	
Annual Conference	September 25
Korea	Şeptember 30
ABA International Banking Section —	
Circulated at Chicago	October 1:
Nigeria	October 3
National Foreign Trade Convention	undeterminer
Arab Banking and Finance	November
Spain	November 14
Turkey	
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Correspondent Banking Annual	
European Economic Community (EEC)	December 1
Australia	

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Iran freeze order applies to U.S. banks overseas

yesterday that President Jimmy Carter's order on Wednesday to freeze Iran's official assets applies equally to foreign banking operations of U.S. banks, and to branches and subsidiaries of foreign banks inside the U.S. Foreign Governments and central banks have begun abjecting to the sweeping nature of the U.S. action, and some observers have noted that Washington appeared to be Washington appeared to be having it both ways"—asserting the primacy of its law to U.S. banking operations ebroad, while also claiming control, in

thia instance, over foreign-owned banks in the U.S. The Treasury claims to be unaware of opposition to the order freezing assets abroad. But it has made one significant last-minute amendment to the asset-blocking order, to allow U.S. banks' foreign branches and subsidiaries to use frozen Iranian assets to pay off claims they may bave against the Iran

Domestic offices of U.S. banks (and foreign banks in the U.S.) have not been granted this flexihility, which Treasury officials say was sought by banks abroad. Citibank, the major New York institution, is already believed to have used some of its Iranian deposits to repay loans made to the Iranian Government and

The U.S. Government's freeze on official Iranian deposits extends in practice to U.S. branches and subsidiaries abroad, even though in legal terms it may not, an expert in business law said in London

Dr. F. A. Mann, of Herbert Smith and Co, solicitors, explained that under English law the freeze was not applicable to banking sub-sidiaries and branches of foreign banks operating in England. But he explained that Government, credits current as if the subsidiary of a U.S. bank in London obeyed an Iranian request to transfer funds to another bank, it would find the transfer impossible to arrange.

"These deposits involve very large sums of money, much too authorities pointed ont that it large to transfer by means of could not cover assets in dollar bills," Dr. Mann ex-plained. "The only way an as applying to Iranian accounts American bank could effect any payment out of en Iranian banks, such as branches being account would be by using a subject to Swiss law. Any freezdraft (cheque) on its U.S. ing of assets could be grounds parent. Because of the U.S. for legal proceedings, whereby honour this draft."

President's freeze did indeed extend to branches and subsidiaries abroad. But he argued that this apparent conflict with British law was in practice irrelevant. 'It has always been a myth that dollar deposits with banks abroad are independent as well account. The Iranian embassy in London said yesterday Iran had no plans to try to withdraw Iranian assets in British branches of U.S. banks. Its statement also indicated that this applied to any other bank banks abroad are independent British law was in practice irrelevant. "It has always been a myth that dollar deposits with banks abroad are independent of banks in the U.S."

banking system to Iranian bor-





Reports from Buchan in Washington, Nicholas Colchester in London and John Wicks in Zurich.

Indications last night were that a regular six-month interest payment due on the \$500m Imperial Government of Iran loan, on which Chase Manbatten is the agent (administra-tive) bank, had not been received yesterday, as called for in the repayment achedule.

Well-placed bankers said that missed payment which was being advised to all the members of the original banking consortium which granted the loan in early 1977, was a result of the Iranian reaction to the blocking order from Washing-

ton.
The lack of any payment instruction from Tehran on this significant Eurocurrency transaction must now tend to con-firm bankers' fears that the Iranian authorities will cease normal repayments when U.S. hanks are centrally concerned in the credits.

This is because of the uncertainties caused by the fact that U.S. banks, both in the U.S. and overseas, must block Iranian official funds.

The central question is whether U.S. banks can now debit such accounts to keep Iranian Government, or semiregarded interest and principal. hankers said.

While the U.S. move was welcomed by Dr. Fritz Leutwiler, president of the Swiss National Bank, the Swiss with the Swiss branches of U.S. the parent could not Dr. Jacques Schnster, the Bank ing Commission deputy director, Dr. Mann agreed with the says: "Swiss judges would not view of a major firm of U.S. take a ban of this kind into

The other area where banks were hurriedly consulting their lawyers and legal counsel involved the status of loans in recent years from the Western lawyers and legal counsel in litanian assets in Britain Iranian assets in Britain whether they be in U.S. hanks, or British, Japanese or European.

Attempt to play down size of Chase funds

the Khomeini regime has has trapped a lot of people in the cross-fire, but few bave attracted quite as much pub-licity as Mr. David Rockefeller and his fellow bankers at Chase Manhattan.

Earlier this week, Mr. Abolhassan Bani-Sadr, Iran's new Foreign Minister, singled out Mr. Rockefeller as a leading figure in the arrival of the Shah in the U.S., and when Iran threatened to withdraw its millions from U.S. hanks, Chase, was immediately identified as one of the largest custodians of Iranian funds.

Chase itself does not deny its close involvement in the Iranian situation, though officials at its Wall Street beadquarters were yesterday trying to play down

the importance.
Sources at Chase said they doubted that the bank was the largest holder of Iranian funds in the U.S. as had been widely suggested. Citibank and Bank of America probably had more,

As for the personal role played by Mr. Rockefeller, the scion of the Rockefeller family who has been chairman of Chase for 19 years, there is no doubt that he was involved in the arrival of the Shah in the U.S., but the exact extent is

The Iranians say be interceded on the Shah's behalf with the National Petrochemical the State Department. However, sources at Chase say that his role was limited to bringing medical evidence of the Shah's illness to Washington's atten-

Whatever the true facts, Chase's involvement in the Iranian affair stems from the long personal association between Mr. Rockefeller and the Shab, and Chase's prominent

banking position in Iran.

U.S.' confrontation with and should be treated accordingly in both good times and Rockefeller and the Shah bave been friends for about 20 years, and they met frequently while the Shah was still in power.

Although Chase was slow to move into the Middle East com-pared to other U.S. hanks, it had managed by the early 1970s to establish itself as a leading bank in Iran. In 1974 it set up a joint venture bank with the Industrial Credit Bank of Iran, in which it held a 35 per cent stake. After the overthrow of the Shah, the bank was seized and Chase was not compensated for its interest in the venture.

Chase Manhattan's main area of financial exposure to Iran arises from the active role it has taken in the past few years in extending syndicated dollar loans, both to the Government and private-sector borrowers. It acted both as a lead manager for these loans, or as an agent bank administering the transactions. This loan

activity bad belped give it the reputation for being the Western bank most closely asso-ciated with the Sbah's regime, Among the more significant loans where Chase has acted as

agent or manager was the \$500m credit for the Imperial Covern-ment early in 1977. The bank was also prominently involved in the \$360m arrangement for Company of Iran and the \$250m credit for the Telecommunications Company of Iranloans arranged while the Shah was in power.

Since the revolution, Iran has not publicly borrowed in the syndicated Eurocredits markets. Chase has refused to comment on its exact exposure to Iran on such credits. But it has confirmed that its overall exposure is limited to less than Mr. Rockefeller has tsaid frequently that the Shah had been folio of \$39bn—in other words
a friend of the U.S. for 37 years, less than \$400m.

Meany makes a fighting farewell

BY STEWART FLEMING

administration.

announced

By Hugh O'Shaughnessy GROWING ECONOMIC difficuities were yesterday facing Col. Alberto Natusch Busch, the officer who seized power in Bolivia on November 1, as position in the face of hostility from civilians and fel-

Difficulties

mounting

for Bolivia

With foreign reserves very low, the banks have been ordered to close, and sales of foreign currency have been suspended. The Government is reported to be about to introduce a two-tier exchange rate, with dollars for "usnecessary" imports being sold at around 28 pesos, and basic imports being bought at the present 20 pesos to the dollar

Bolivia is estimated to need some \$300m to service its debts up to the end of the year. Bolivia has been had hit by the decision of the U.S. and Venezuelan Governments to cut aid to the Natusch

The right-wing Col Natusch is facing discontent from infinential constitutionally minded officers opposed to his bid for power, and on Wednesday he briefly arrested Cols. Gary Prado, Raul Lopez Leyton, Hermes Fellman and Edgar Claure. Other senior constitutionalist officers are in hiding.

MR. GEORGE MEANY, the Meany rebuked the President. 85-year-old leader of the —It is an accord we would American Federation of Lahour willingly have negotiated with —Congress of Industrial Organithe administration a year ago, sations yesterday bid his formal but there was no real willing unions achieve new peaks of farcwell to the labour move ness on the part of the political power in the 1950s and ment he has dominated for over administration to treat us as a 25 years with another concerned partner at that time."

He added: "We have the influence bas begun to wither hiting attack on the Carter "shifting, changing if the administration fails to policies" which fulfil the ohligation it has conomic policies" which fulfil the ohligation it has have, without exception, failed undertaken."

because they were ill-advised. The 2,000 U.S. trade unionists attending the 13th convention of The 2,000 U.S. trade unionists nequitable."

the AFL-CIO in Washington
Referring to the recently listened attentively, interrupted
announced "national accord" with applause briefly and gave
between labour and the the frail-looking octogenarian

who

dministration. integrity to live up to our end in the 1970s. Speaking from a wheelchair, of the bargain. We also have In part, t Speaking from a wheelchair, of the bargain. We also have In part, this is due to the ... to the mission of the trade he bit out at the administrathe courage to blow the whistle failure of union leaders to union movement as the instruadjust quickly enough economy which bave been responsible for this decline; in tion which husiness bas brought

to the political battlefield. Today the American trade administration on inflation and standing ovations at the begin- dynamic and growing." Mr. —an aspects of economic policy, Mr. ning and the end of his address. Meany told his audience. But Carter. union movement is

But, whatever sadness there there are many at the convenwas at the retirement of a man tion who will have found more led organised labour relevant his appeal for unity through an era which saw and for labour to rally to meet the challenges ahead. "The labour movement can-1960s, was compromised by the

not be content with defending knowledge that labour's political the status quo or reliving past glories," he said. "We must constantly look to the future . . . to the mission of the trade ment for enhancing the working and living conditions of those who work for wages."
Three times he raised bia arm

part, it is due to the sophistica- to acknowledge the applause, then he was wheeled away leaving the delegates to await the second bigh spot of the opening day of the convention

He beat M. Jacques Defarais, -an address by President wbo bad been handpicked by M. Rene Levesque, the Premier. by 11.114 votes to 7.520. The triumph followed a year's door-

Industrial production up by 0.1% in October

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

INDUSTRIAL PRODUCTION in according to figures issued yesterday by the Federal Reserve.

Last month's 0.1 per cent rise in the index is smaller than the clear assessment of the depth 0.5 per cent September increase, and duration of the recession but contrasts with August's 0.8 per cent decline.

The October returns provide the U.S. increased by a very few clues to economic performsmall amount in October, ance immediately after the recording to forume issued gent monetary measures early in the month.

Most observers believe it may take a month or two before a can be made. Even then, calculations may be upset by the

extent to which OPEC raises its basically unchanged from oil prices next month, and by September, running at an the availability of oil. In October, the strongest segment of industrial production was consumer goods, which rose by 0.3 per cent. This re-

flects both the continued resilience of consumer purchasing and preparations for the Christmas buying period. Car production in October was

annual rate of 7.9m vebicles -11 per cent below the average for the first half of the year. Car sales, however, have slipped the first 10 days of November they were 25 per cent below sales for the same period a year ago, so that even this output level is unlikely to be sustained. | dependents 3, vacancy 1.

that the result at Maisonneuve will be a severe setback to option, which calls for a sovereign Quebec in economic inion with Canada. But it seems more likely that local issues, which the Liberal canvassers stressed, combined with high unemployment in the construction industry, carried at least as much weight with the voters.

Setback for

separatists

By Robert Gibbens in Montreal

DUEBEC LIBERALS under

Mr. Claude Ryan have made a

clean sweep of three by-elec-tions, dealing the independence-inclined Parti quebecois pro-

vincial Government its beaviest

blow since it came to power

A fourth by-election next

Monday is expected to go the same way. Two of Tuesday'a

contests had been expected to

go to the Liberals, but the

margins proved wider than ex-

pected. The surprise was the return of M. Georges Lalande,

Liberal, in the working class

to-door electioneering by the

Liberals. Some observers believe

district of Maisonneuve Montreal,

three years ago,

Quebec

Standings in the National Assembly now are: Partiquebecois 68, Liberals 29, Union nationale (federalist) 9, In-

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FT17/11

Oil exports

cuts Canada

disclosure

By Victor Mackie in Ottawa

A FAILURE by Irving Oil of

New Brunswick to file

'Customs reports on an esti-mated C\$500m (£200m) worth of exports this year means that Canada's trade perform-

ance is much better than the

official record reported, the Government Statistics Branch

Dr. Peter G. Kirkham, chief

statistician, announced that the branch had discovered the company's failure to report

their exports. The informa-tion, therefore, was not included in Statistics Canada

external trade release figures.

petroleum exports has not yet been established, but if the estimated C\$500m is correct.

it would mean Canada's surplus in merchandised trade

in the first nine months of this year should be about C\$2bn instead of the C\$1.5bn

The expected 1979 deficit

on current account (all inter-

national transactions, includ-ing) would amount to about C\$6.5bn instead of

the forecast C\$7bn. There would be upward adjustment

of national production figures

The disclosure by Statistics Canada aroused sharp reaction from the two Opposition parties in Parliament,

Statistics Canada's estimates

of the country's external trade

position are based on Customs

information, Dr. Kirkham explained. The company's failure to file the required.

corresponding upward revi-

sions to the estimates of

merchandise exports, the national income and expendi-

ture accounts, and a down-

ward revision of the deficit

in the current account and

Revisions may also be required to the estimates of industry product and the

Dr. Kirkham said the m-

reported exports were dis-covered by SC officials when

they investigated inconsisten-

cies between the value of exports of certain refined

petroleum products and other

related information. A manual

search through about 2.5m

undertaken and it was deter-

mined that the company had

failed to file the required

documentation will

balance of payments.

financial flows.

previously reported.

The exact value of the

deficit

said yesterday.

for sluggish

Soviet sales

MOSCOW-A Moscow news-

paper yesterday blamed the

British Government for the

sluggish growth of Angle-

Soviet trade, saying London

was discriminating against

The official daily news-

Industriya, said poor trade

contacts were a reflection of

Britain's attitude to the

Soviet Union and detente—a

constant theme in the increas-

ingly frequent official attacks

on Prime Minister Margaret

"Were it not for the

discriminatory steps of the

British authorities, business

contacts between the USSR and Britain could be raised to

a higher level," the news-

British exports to the Soviet Union have fallen over

the past two years while trade

in the opposite direction has

continued to rise. Last year.

wben bilateral trade fell 2 per cent, Britain had a trade deficit with the Soviet Union

Socialisticheskaya

the Soviet Union.

Greek accord may bring £400m deals to Britain

protocol due to be signed in London today by Sir Ian Gilmour, the Lord Privy Seal. and Mr. Constantine Mitsotakis. the Greek Minister of Co-

The protocol also raises the possibility of sales of British oil to Greece. The British National Oil Corporation bas been mentioned in this context, though, due to a successful forward sales programme, is known to bave no oil available

ing" and four annexes. It follows years of British disfollows years of Britisb dissite investigation, ontline appointment with the Greek design and budgetary cost estimarket but seeks to take advan- mate study by March 1, 1980. tage of the impetus to trade which will be given by Greece's tric is to make a contractual

available. This will cover up will sopply experts.

BY OUR ATHENS CORRESPONDENT

have been developing over the technical

only Balkan country to sbun an slavia.

past decade.

Foreign Trade Minister.

GREECE and Albania have Balkan conference in Athens in

1980, consolidating links which agreed on the need for closer

two countries will increase their sudden policy switch in 1979. trade exchanges further. The Yet over the past two years,

trade exchanges further. The Yet over the past two years, protocol was signed by Mr. Albania bas made a number of

Greek Minister of Commerce member soon to become the

who headed a Greek delegation tenth member of the EEC. As

Tiny, isolated and xenophobic both internal and external

Albania, which for 16 years developments and resulted in

initiative by Mr. Constantine very cautiously not to offend

Karamanlis, the Greek Prime their sensitivity and xenophobia

co-operation in the peninsula. It and perhaps become a door,

refused to attend the first this official commented.

to the Albaoian capital, and Mr. one Greek official sees it, Nedin Hoxha, the Albanian Albania's estrangement from

TWO PUBLIC sector contracts to 100 per cent of the value of totalling about £400m and a UK goods and services and will long-term agreement for the be in accordance with normal supply of British coal to Greece OECD consensus terms. Interest are foreshadowed in a trade rates will be between 71 and 7} per cent, and the term np to

The two major possible contracts are for a power statioo incorporating two 350 mega-watt bituminous coal-fired generating units and for modernising parts of the Greek railway system. Each of these projects could involve costs around £200m

Contracts are to be concluded with UK interests for the for two years.

The protocol consists of a struction of the generating capacity. British Electricity By April 1, 1980 General Elec-

Bid to boost Albania business

decided to increase their trade 1976 during which Turkey, semi official contracts in exchanges to \$50m a year from Yugoslavia, Romania and Greece the late 1960s after years of

co-operation. Bulgaria, which

Under a new trade protocol at first said it preferred and resumed diplomatic rela-signed in Tirana last week, the bilateral co-operation, bad a tions in May 1971. The first

China appears to bave infinenced

counted only on China as a the window being opened to its Tirana via Ioannina, on the friend and ally, has been the neighbours, Greece and Yugo- Epirus Coast.

multilateral if that window is to remain open

l was signed by Mr. Albania bas made a number of exchanges, through clearing Panayotopoulos, the overtures to Greece, a NATO agreements, have increased from

"But one must tread

and

economic Second

Once the plant has been set up a long-term coal supply contract is to be signed with National Coal Board and/or Intercontinental Fuels. About 2m tons of coal will be required

All these contracts are dependent on the terms being internationally competitive which appears to leave the Greeks free to open them to international tender. However, the British and Greek govern-ments express their wish to see them signed by antumn next year, a proviso which may have been insisted on by the British who bave long experience of Greek prevarication.

The protocol does not refer to any arms deals. It refers to discussions on devaloping Greece's minerals, in particular making ferro-chrome.

Next week the ECGD and Morgan Grenfell are expected accession to the EEC in offer for the detailed design, to sign a £2m general line of manufacture and erection of the credit with the Greek bank.

The British Export Credits plant; it is to work as far as Ergobank, the first line of possible with Greek companies. credit allowed to a Greek make £400m of potential credit British Electricity International borrower as opposed to a buyer

Greece and Albania resumed

the late 1960s after years of

estrangement following the Second World War. They

shelved their border differences

post-war commercial agreement

£8m in 1973 to an expected

As a further link between the two countries, Olymipc Airways,

tha state-owned Greek national

weekly flight in March 1978 to

Greek singing and dancing

groups bave performed in Tirana several times in the last

two years. Journalists, bowever,

have not been able to obtain

visas to visit Albania.

air carrier, inaugurated a once-

was signed in 1972 and trade

Commenting on high-level Anglo-Soviet commerce talks, which ended three weeks ago in Moscow, the article said trade problems were solely the result of politics, and called on British businessmen

> The sale to the Soviet Union of 150 so-called atrategic items was banned, it said. Many of these were now exported by the Soviet Union itself, the article added, describing the ban as a "survival from the cold war."

to develop Soviet contacts.

Socialisticheskaya Industriya quoted as examples of banned exports metal-cutting machine tools and some types of synthetic rubber and electronic equipment.

Western diplomats in Moscow said they knew of no special restrictions on Anglo-Soviet trade. But Britain, as a member of NATO, had its exports of goods of potential military use vetted by the Paris-based watch-dog Cocom.

UK blamed | Morocco Minister attacks growing EEC protectionism

BY FRANCIS CHILES AND ANTHONY MEDERMOTT

tionism of the EEC in its trade Spain and Portugal. relations with Morocco bas been a major theme of talks between Mr. Azeddine Guessous, the Moroccan Minister of Trade and visit to Britain on Tuesday.

At a press conference yesterday he stressed that this grow-ing protectionism had hit two vital sectors of his country's exports in which Morocco had mada great strides in recent years: fruit and vagetables, and

deficit with the EEC countries bad reached \$1bn in 1977 and was one factor-the other being the drain on the economy caused by the war in Western Sahara—which bad led to emergency import control measures being taken last year. The deficit has since fallen to \$750m last year and is expected to be about \$700m this year.

in talks was British Moroccan Morocco. He commented that trade, which has been greatly the UK through its heavy conin Britain's favour. British trade tribution to the Common Agrihas probably suffered slightly cultural Policy (CAP) was thus Industry, and British Ministers. less than that of competitors subsidising expensive European Mr. Guessous started a four-day from the measures introduced producers to the detriment of

mainly capital equipment. Exports between January and As a result, Morocco's trade and imports from Morocco

> had been trying to co-ordinate final go ahead. Originally its policies towards the EEC scheduled to take three years, with such fellow sufferers as this was now to be spread over Tunisia, was that EEC member seven years at a cost of \$2bn. countries often produced vege. W. S. Atkina of the UK are con-

THE INCREASING protec was expanded to include Greece, means, whereas these same products could be produced The other main topic raised more cheaply and naturally in to restrict imports because of more economic Third World the nature of these goods, countries linked by association with the EEC.

One way of countering this September 1978 totalled £60.2m, was to diversify towards the but have fallen by 15.8 per cent East Bloc. Mr. Guessous said to £50.7m over the same period that one third of Morocco's this year. Imports - mainly oranges were now sold in the phosphate and agricultural pro- Soviet Union but adapting products—recorded a rise of 10.2 ducts to new markets was per cent over the same period costly. The countries of Western from £30.5m to £33.6m. In 1978 Europe remained the most British exports totalled £78.5m natural partners.

Mr. Guessous also amounced ### Add Im.

Collessous said that a particular grievance felt by Morocco—a project on the books countries like Morocco, which since 1948—had been given the bad been given the However, the problem would be countries often produced vege. W. S. Atkina of the UK at exaccerbated when the EEC tables using costly artificial sultants to this project.

Airbus hopes for big TWA order

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

which is planning to replace its on option. substantial but ageing fleet of 78 Boeing 707 jet airliners.

The initial TWA purchase could be as many as 20 widebodied jets, with a further sub-stantial number on option.

Airbus Industrie is offering its 250-plus seat A-300 and its smaller 200-seat A-310, while Boeing is offering its "semiwide-bodied " 767 twin-engined

Negotiations bave been going on for some months, and TWA is believed to be close to a decision. Unconfirmed reports bave suggested that the decision may be taken by the airline at a board meeting on December 4.

If TWA decides in favour of the Airbus, It will be the second

A BATTLE is in progress big breakthrough for the Euro-experience with the RB-211, between Europe's Airbus Inpean jet in the U.S. market, through its fleet of 22 Lockheed dustria and Boeing of the U.S. following the order from TriStar jets. A TWA decision to for a major order from Trans Eastern Airlines some time ago fit the RB-211 into any 767s it World Airlines of the U.S., for 23 Airbuses with nine more might buy would be a break

Rolls-Royce is also very in-

757 narrow-bodied airliner). : turers — Rolls-Royce, General TWA already has substantial Electric and Pratt and Whitney.

through for Rolls-Royce.

At this stage, bowever, it is terested in the TWA order. The understood that even if TWA engine company has been were to choose the 767, it would actively seeking to instal its not necessarily commit itself to RB-211 engine in the Boeing a specific engine for some time, 767 (a smaller version of the preferring to conduct further engine, the Dash 535 is in negotiations between the three stalled on the smaller Boeing competing engine manufac

U.S. plans to take 25% of world LNG trade by 1985

BY A SPECIAL CORRESPONDENT

BASED ON firm projects, the U.S. share of world LNG trade lng the Malaysia LNG company, will grow to about 25 per cent indicated that delays could not in 1985, and pending contracts be ruled out in his country's could raise this to more than planned 6m tonnes per year 40 per cent, according to Mr. LNG plant and terminal at Nelson,E. Hay, director of policy and economic analysis at the Bintulu, Sarawak, planned to be American Gas Association.

However, U.S. LNG policy continued to be a major un-certainty for the world LNG trade, Mr. Hay told an interference at Houston yesterday.

Three full-scale LNG import

projects and one smaller one had gained approval. These could produce 0.9 trillion (million million) cu ft a year. Furtoer projects which would produce aboot 2 trillion cu ft per year have been filed with the U.S. Department of Energy. and an extra 3 trillion cu ft bave been proposed.

Mr. Hay said the Carter Administration's energy mobili-

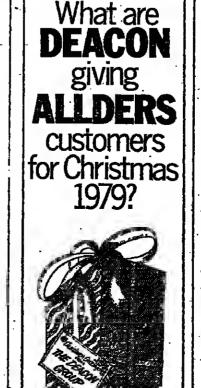
Administration's energy mobili-sation Board bad promised that I.NG projects could be relieved of som eof the years of regula-tory delay, which had been the pattern up to date. However, U.S. policy-makers still needed convincing of LNG's advantages.

Mexico credit line guaranteed THE Export Credits Guarantee

THE Export Credits Guarantee Department has guaranteed the repayment and funding of a \$10m (£4.7m) line of credit which N. M. Rothschild and Sons has made available to Banco Nacional de Comercio Exterior SA of Mexico.

The loan will belp finance UK capital goods and services contracts plaiced in the UK by Mexican buyers IJK exporters.

Mexican buyers. UK exporters will receive 85 per cent of the contract price from the loan; the rmeaining 15 per cent is payable from the buyera' own resources.



on stream in January, 1983. documents. lo Future Generations,

Security



Social welfare is a subject of serious consideration in most modern societies. Man in the twentieth century accepts his responsibility to bequeath to the next generation a society better than his own. Daiwa Bank is not unique in accepting this responsibility, but Daiwa is unique in making acceptance of this role in society an integral part of their banking service.

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in Iveco. Iveco: five famous European makes, with 350 years' experience between them.

Working as one, their joint research potential is far greater.

Producing a specialized range of safe, reliable trucks and buses that are economical to run. Sharing a common heritage of tradition, resources, and technological know-how.

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Comfort and security on the road start in Iveco's laboratories.

In Turin and Ulm, in the wind tunnel at Orbassano, and on the test tracks at La Mandria, Nardo, Trappes and Markbronn.

With aerodynamic cabs to reduce drag and fuel consumption. Lighter, yet stronger, more robust and more

reliable construction materials, to give greater payloads. Engines that always have power in reserve, and can be run indefinitely at their most

economical speeds. Every vehicle is specifically designed to improve comfort and safety for the driver.

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Iveco vehicles are economical to run. All the more so because they re backed by an efficient, comprehensive after sales service. Highly trained Iveco specialists operate a spares system streamlined by wide interchangeability.

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Disputes trim profits for transport docks

BRITISH Transport Docks Board will report dis-appointingly low profits for the first time in nearly a decade this year in spite of a 4 per cent increase in cargo traffic, Sir Humphrey Browne, board chairman, said yester-

day.
Sir Humphrey said that
the group's operating surplus
would be between £2m and £3m lower than last year's £29.7m, despite a 13 per cent

He blamed the lorry drivers' strike and other pay disputes for serious losses in revenue early in the year.

Sir Humphrey also spoke of difficulties raised by the subsidisation of some ports, in particular London and Bristol. "We do not want subsidies and have never asked for them," he said, but admitted that subsidies at other ports were preventing the growth of the board, which controls about a quarter of the

country's port activity.
In 1979, the board's revenue is likely to increase by about 13 per cent to £135m. The growth in cargo tonnage, which is considerably higher than in the previous year, is mainly due to higher imports of bulk raw materials. Sir Humphrey noted that the movement of manufactured exports had been "disappoint-

ing."
The number of freight units moving through the roll-on/ roll-off facilities rose by about 30,000 to 750,000, and the number of new vehicles, both imported and exported, by about a third in 1979. Port charges rose by about

10 per cent at the start of the current year and would probably rise by 15 per cent next year, Sir Humphrey said. The board is still some way off meeting its 20 per cent target return on assets, agreed with the Government for 1980. However Sir Humphrey stressed that the board is not only meeting all its own capital requirements, but is at the same time generating cash in the form of corporation tax and early repayment of loans, eash which would otherwise have to be found by the taxTHE CENTENARY OF THE DINING CAR

BY ALAN FORREST Rail-meal menus trimmed to the 1980s

keep the custom-cooked kipper Roger Temple, BR's Inter-City on board the Brighton Belle catering chief, is marginally Pullman. Gone is the Brighton cheaper than in 1879. Pullman. Gone is the Brighton Belle, gone are the old-style Pullmans, and British Rail

The kipper still survives, though—as an alternative to the beaped plate of bacon, egg, mushrooms, sausages, tomatoes and sauté potatoes served with BR's Great British Breakfastits dining car best-seller. Out of 2m meals served on trains every year, 900,000 are breakfasts—a bargain, BR claims, at £3.35.

train catering. The first meal Hastings, are sbort bauls. served on a train in 1879 cost half-a-crown (12½p)—for pea soup, whiting au gratin, roast mutton, cheese and salad. The young executive seeking a large Scotch to wash

IT SEEMS a long-time since £6.50 for four courses, and, away the memory of that Lord Olivier won his battle to allowing for inflation, claims Mr. unfortunate encounter with the

As the centenary year draws to a close, BR caterers have catering has changed dramati- aonounced their plans for cally in the ten or so years stream-lining railway meals to between. service will continue as a lossleader and huffet cars will develop at the cost of some restaurant cars as journey times shrink with the introduction of more high-speed trains.

BR's new plans are intended to attract the business traveller.
The three lines to lose their catering service — Clacton, This year is the centenary of Ramsgate (via Chatham) and

IWA announces

chairman may soon have to wait until he arrives at his cocktail cabinet.

Mr. Temple emphasised, though, that rail catering will grow into the 1980s. "Any idea that there is a Beeching-type plan to slash rail catering is completely wrong. We regard it as an integral part of the passenger service."

The programme means that restaurant cars will tend to disappear on journeys of middle duration—these will be serviced by better buffet cars serving bot food as well as the usual sandwiches and drinks. More sandwiches and drinks. More ahead. Changes at Waterloo, and more buffet cars now offer scheduled for next year, include the bacon and eggs type of an "up-market hamburger" grill and their number will restaurant.

man prime customer for the four courses-does not travel then. But full restaurant service will continue on longer journeys, and BR's aim is to keep the price helow the cost of the table d'hote in a good

Travellers' Fare, the sub-sidiary of British Transport Hotels, which manages train and station catering, has other plans. Quicker journeys are expected to boost on-station catering, and already plans for the development of fast-food ontlets and extension of wine and spirit shops are going

ncrease.

BR employs 2,000 people in
The full-meal restaurant car on-train catering—an increase
nay vanish completely from of a hundred in the last couple

would you like to cook and serve a four-course dinner for 100 people from wbat amounts to a council bouse kitchen," Mr. Temple asks.

But old-established travellers will still wail about the loss of personal service as more "streamlined." A recent conversation hetween two business travellers went like this:

"I can't stand that awful marmalade in the little plastic "Ah, but if you call the fellow over and whisper, 'I want the Cooper's,' you'll get splendid service for the whole

journey.

Such people bave never ever seen a council bouse kitchen and BR must continue to cater for them.

Computers will 'cut shop staff'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

tronic checkouts in supermarkets over the next few years will inevitably lead to staff reductions, a leading retailer mutually heneficial solution." forecast yesterday.

director in charge of computers and administration, told a stockbrokers' seminar organised by Kemp-Gee and Co., that re-tailers would bave to plan to achieve a reduction i staff by natural wastage.

But it is unthinkable that there would be any redundancies. Any reduction would be possible to forecast and must be taken into consideration in the planning and implementation of oew equipment." He suggested that although the relatively high turnover of staff in retailing would ease the transition, "staff and career planning will become vital if benefits are to

4 .7

THE INTRODUCTION of elec- problems of the new technology with its staff and main trade unions for the past two years. It was "working towards a

Tesco is understood to be Mr. Donald Harris. Tesco's planning capital investment of up to £90m over the next decade in the introduction of the computerised electronic checkouts. The main development will be the use of laser-scanners to service and provide detailed management

The checkont lasers will read a special harvanda printed on each item which automatically gives the price and a description of the product. Key Markets recently became the first supermarket chain to introduce these into the UK. although Tesco and others plan to lannch their trial systems

early next year. Mr. Harris pointed out yesterday that although laser-scanning Mr. Harris said Tesco had would speed up the checkout been discussing the potential service, some retailers might

choose to maintain the level of service but to reduce instead the number of checkouts. But the overall impact of electronic technology would be greater than the effect of high inflation and the intense High Street competition

the past few years, be

show improvement BY JAMES MCDONALD

Wholesale textile sales

trade in September compared the Association.

outerwear, blouses and skirts goods and nets showed declines.

INCREASED SALES were were up 13.9 per cent over the recorded by nine of the 12 year, as were women's coats, sections in the wholesale textile costumes, furs and raincoats. Women's underwear increased with a year earlier, according to the Textile Distributors and children's socks 28 per cent. Association. Only baberdashery, ribhons and Sales of women's knitted wool, children's wear, and piece-

Forces up, but still under strength

THE INTAKE of recruits into if these higher levels can be the armed services during the quarter to end-September this if these higher levels can be sustained, the numbers recruited by the end of the year continued to improve com-pared with the same period of last year, according to Ministry of Defence figures.

Total recruitment in quarter, at 16,600, was 14.5 per cent higher than in July-September 1978. The total for the first balf of the financial year was 14 per cent higher. But the Ministry says: "Even

current financial year will still fall sbort of requirements."

Exits from the services during the quarter were nearly 7 per ceot lower than in the same quarter of 1978. This was a smaller reduction than in the April-June quarter, when the drop in exits by premature voluntary release was more

Recruitment in the July-September period, which included the main seasonal in-take of junior servicemen, exceeded outflow by over 5,000. same quarter of 1978 was 2,100.

The total strength of the armed forces at end-September. about 319,000, was about 700 lower than at end-September 1978. But it was about 4,000 greater than at the end of this March.

Industrial problems 'solved in Wales'

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

problems of industrial over should continue."
crowding and sbortage of Among the attractions of labour, according to Mr. Douglas Wales was its designation as an Badham, chairman of the Deve- assisted area qualifying for a lopment Corporation of Wales. He told a seminar in London that Wales had land for companies which wanted to expand, a plentiful supply of labour, good communications with the rest of Britain and pleasant

living conditions. It was the fifth and final presentation held by the cor-poration in London this year. The others bad been aimed at American, Japanese European

and UK companies.

More than 170 companies bave set up manufacturing operationa in Wales—over 100 of them American. That proves we can meet the very high standards they demand," he

"Wales is a changing country.
coming to terms with the changing structure of industry. The country is improving as an industrial base all the time and the development corporation more quickly.

WALES has the answers to the intends that this improvement

wide range of grants.
"The Welsh Office always tried to put together the best possible package of financial assistance tailor-made to a com pany's needs," Mr. Badham said. He emphasised that these incentives were available to service as well as manufacturing companies.

The corporation bad geared its invitations yesterday to British companies thinking of moving from their present

One large concern is investi-gating a site which would employ several hundred people. Another, a textile company employing 25, needs to leave North London because of in-sufficient labour.

It is considering a move to

Airport Express. Jowyou can get a boarding pass without even going to the airport

You only have to spendfive minutes at the airport to see how crowded it gets these days.

At certain times of the day you can see as many as 30 people queue ing at every available check-in desk.

But now TWA introduces Airport Express to cut these queues down to size.

When you book your trip with your travel agent you can now request your

CUTS QUEUES DOWN TO SIZE

boarding passes and seat numbers in advance. Not only for your outwardflight but for all the TWA flights you

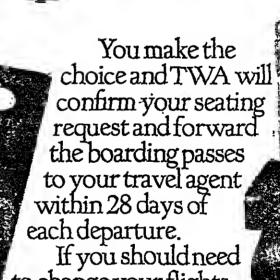
have to make on a trip to the States-outward, connecting and return flights.

ALL YOUR BOARDING PASSES BEFORE YOU GET TO THE AIRPORT. So you don't have to queue for them at the airport.

All you have to do is drop

your baggage at the Airport Express desk and you're on your way through to the plane, to the exact seat you asked for. Smoking, non-smoking,

aisle or window. ONE FAMILIAR AIRPORT SIGHT YOU'LL BE SEEINGLESS OF.



to change your flights, it's not a problem.

TWA has 193 Ticket Offices in the States where you can get the same Airport Express service.

On your way backfrom the States, at any of the 50 cities served by TWA, you can simply check in your baggage at the kerb-side.

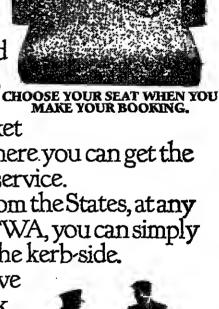
ATWA representative will check your ticket, pick up your baggage and you can walk straight through the terminal to your plane without any queues to hold you up.

We think you'll like TWA's new Airport Express service.

Unless, of course, you're one of those people who enjoys queueing

at airports.

You're going to like us



ITV programmes more popular-ITV BY ARTHUR SANDLES

prefer programmes shown by the commercial companies, according to a survey by the Broadcasting Authority.
Only in London did a majority
of viewers name BBC 1 as their favourite station. Viewers voted the commercial companies which are about to fight for the retention of their franchises— best for films, serials, local news and quizzes. But they felt the BBC bad the edge in national

news, sport, documentaries and BBC was felt to produce better music programmes-classical and pop—but followers of local events, including sport, thought their local television stations better than the BBC

alternatives. When IBA researchers asked viewers to name their local television company, 95 per cent in Grampian's area were right first time. But in London, only 44 per cent knew that Thames Television was the weekday channel, and only 25 per cent named London Weekend as a

local station. London viewers tended to talk of ITV instead of using the correct station names. The problem was similar in the Midlands, where only 54 per cent of viewers named ATV as the local

Forty seven per eent in the South West (Westward Television) could name a local announcer. Only 4 per cent could do so in Lancashire (Granadaland), 4 per cent in Northern Ireland (Ulster) and 5 per cent in London at the

MOST TELEVISION viewers Most viewers thought the local television stations were more "friendly" than BBC. However, viewers tended to have a low opinion of the professionalism of commercial stations. The London stations and Yorkshire were the only ones to show modest esteem in this field.

The report, which was pre-pared for the IBA by the British Market Research Bureau said: "It may be that to some extent 'professionalism' and 'friendliness' are mutually exclusive."

The report ranked companies in ratings according to viewer comparison with the BBC. All companies beat the BBC channels easily Most highly regarded was York-shire. Least regarded was HTV, serving Wales and the West As far as general satisfaction

with performance of commercial stations was concerned, the report said: "The highest proportion of viewers who said they were very satisfied was found in Northern Ireland (49 per cent) and the lowest in Central Scotland (18 per cent). Even in the latter region, how ever, only 11 per cent actually expressed dissatisfaction. These results may well, to some ex-tent, reflect the personality of the audience rather than the performance of the local com-

The report said that people were most satisfied with local news coverage, and most dissatisfied with advertising and bad presentation.

Sterling M3 rose by £1bn last month

defined money supply, rose by £1.080bn on a seasonally adjusted basis in the month to outside the banking sector grew mid-October, up by 2.0 per cent on September.

months since the start of the a very small rise the previous Government's target period in mid-June to 4.5 per cent, or 14.25 per cent st an annual rate, compared with the official range

of 7 to 11 per cent The narrowly defined money supply M1 rose by a seasonally djusted £940m, or 3.4 per cent, during the month.

Most of the M1 rise was accounted for by a sharp rise of £570m in interest-hearing sight deposits. The non-interest bearing portion grew by £370m.

STERLING M3, the broadly £1,237m in bank lending in sterling to the private sector. In addition, hank acceptances held by £170m.

High credit demand in the This took the rise in the four month to mid-October followed of £330m including Special factors acceptances Special factors affecting September operated in the reverse direction in October. The public sector contribution to domestic credit expansion

amounted to £360m. The central Government borrowing was large at £940m, most of which represented funds borrowed for on-lending to the rest of the public sector. Central Government borrow-

ing was, bowever, offset by net Domestic credit expanded by repayments of market horrow-£1.566m after seasonel adjusting by local authorities and ment. The main component was public corporations, which

Transactions in public sector debt helped boost credit expansion during the month. Holdings of gilt-edged stock by tha nonhank private sector fell by £250m largely as a result of redemptions and official buying. There were however, modest net purchases of other forms of central Government dabt.

External and foreign currency finance continued to bave an important . contractionary effect on money supply, with-drawing e total of £400m. Foreign currency lending to, and deposits of, overseas resi-dents increased by a large amount. This was partly a result of increased boldings by oil exporting countries owing to the oil price rise in June and the subsequent reduction in the credit period for oil purchases from 60 to 30 days.

				OF MONE			_		_	. 4141
	N	ioney Stoc	k MI		ney Stock Sterling	M3		lending*		nestic credi expansion
,	Unadjusted	seasonally adjusted	%	Unadjusted	sasonally adjusted	%	S. Unedjusted	adjusted	Un- S adjusted	eesonally adjusted
1978										
Sept. 20	137	249	1.0	478	460	1.0	11	. 16	549	
Oct. 18	47a	235	1,0	535	334	Q. 7	415	397	586	
Nov. 15	40	44	0.2	254	306	3.0	268	442	149	251
Dec. 13	989	585	2.3	950	710	1.5	. 5	474	1,241	1,059
1979										705
lan. 17	 548	213	0.8	332	996	2.0		483	345	
Feb. 21	-221	195	8,0	-33	507	1.0		1,129	37a	
Mar. 21	304	35	0.1	-344	-443	-0.9	426	729	-386	
Apr. 18	1.515	785	3.0	1,608	721	7.4	543	535	1,760	
May 16	- 186	39	0.1	420	729	1.4	61a	819	507	997
une 20	- 404	-213	-0.8	609	601	1.2		1,026	1,139	885 -
	772	642	2.4		427	0.8	1,128	381	988	439
July 1a	-13	-S	~	281	549	1:0		698	a14	1,052
Aug. 15			0.4		334	0.6		760	735	923
Sept. 19	34	118				2.0		1,237	1,796	
Oct. 17	1,119 sector in starli	936	3.4		1,080					,500

funds to vote against him. Mr. Michael Kempster, for the

eighth day of Ladhroke's appeal against the refusal of South

Westminster Magistrates to

licences. The grounds were that

Mr. Chappell said yesterday

Pension funds 'could over-rule Stein'

BY JAMES BARTHOLOMEW

Stein chairman of Ladhroke, on As for the 4.6 per cent of the group's new casino subshares with which Mr. Stein sidiary could easily be squashed was connected, Mr. Chappell by a couple of opposing institu-tional investors, Knightsbridge Crown Court was told yesterday.

Mr. Philip Chappell, vice-chairman of Morgan Grenfell, the merchant bank, said that Mr. Steln, his wife, children and trusts held a total of 4.5 per cent in Ladhroke Group.

This will give them voting connected with them amounted

strength of 4.6 per cent in City to just under 10 per cent. and Provincial Gaming Holdings, the new independent subsidiary of Lsdhroke which now runs the

Mr. Brian Leary, QC, for Play-boy Club, suggested that this licences. The grounds were that sharebolding would give Mr. the relevant suhaidisries were Stein some influence over its "not fit and proper persons to Stein some influence over its affairs, especially where general be bolders of gaming licences." meetings were hadly attended. Mr. Chappell replied that that these two subsidisries were notice would have to be given now under the control of City

of resolutions, and if they con- and Provincial Gaming Holdtained anything unusual the ings. Although all the shares investing institutions would be in that company were held by alerted. They would have over- Ladbroke, the new company was power together, he said.

spending falls 3.9%

CONSUMER spending fell 3.9 and third quarters this year, a slightly greater drop than first estimated, according to revised figures from the Central Statistical Office.

Spending in July to September came to a second line.

Consumer

ber came to a seasonally adjusted £17.087bn. At 1975 ing interests of Mr. Stein and issued last month.

court is bearing the value added tax rise in the June hudget, and fell during the three months to September. This included spending on alcobolic drink, particularly spirits, and all retail items except food, which increased

slightly. Spending on motor vehicles also fell from the second

quarter. Clothing and footwear apending fell 5 per cent, while that on durable bousehold goods fell 17.6 per cent from the inflated second quarter figure.

Although yesterday's rise in minimum lending rate will financially and operationally

dampen hire purchase spending, retailers will be boping for an increase in sales during the last quarter after the release of some £1hn of tax rehates in October.

Swiss buyer for Edenlite

EDENLITE the Swindon green-house company, has been hought hy a Swiss group. A few details remain to be settled. Edenlite called in a receiver to take over the business e fort-

night ago. The new owners are Alusuisse UK, part of a Swiss international aluminium group.

Farmers call for price increases

BY CHRISTOPHER PARKES

has appealed to the Prime Minister and Cabinet members to raise farm prices and increase agricultural sub-

Mr. Richard Butler, president farm incomes had fallen 15-20 per cent in real terms this

Following an 11 per cent reduction in earnings last year, this fall was pushing agricuture into a decline which could prove irreversible, he said.

On instructions from the NFU council which met yesterday, Mr. Butler has asked for an immediete devaluation of the green pound, a "significant" increase in the price farmers get for milk, and extra allowinces for hill farmers.

The green pound is the fixed exchange rate at which Common Market guaranteed farm prices are translated into sterling. At present it is 12 per cent over-valued in relation to the pound

Two 5 per cent devaluations so far this year have had little impact on the failing fortunes

Mr. Butler pointed ont thet in the past week alone farmers' costs increased ebout 3 per cent because of the 21 per cent pay rise awarded to farm workers and the increase in the minimum lending rate.

year the pay rise would cost the industry £120m. Extra interest charges would add e further Gove

The NFU council warned in e resolution that without rapid

significant decline in produc tion and productivity, loss of jobs in agriculture, and a greater dependence on high-cost imports.

The union said if prices unchanged of the NFU, said yesterday farmers incomes would fall more than 20 per cent. Milk production bad been falling for onths and dairy cows were being slaughtered at a greater

rate than for five years.

Mr. Peter Walker, Minister of Agriculture, has been pressing the Cabinet for some time to allow him to seek a green pound devaluation et the EEC Council of Ministers:

If ha wins Cabinet approval after the NFU'a initiative be will still have the difficult task of persuading his European colleagues to approve a devalua-tion of the green pound. With the economic squeeze hitting all European farmers, there may he aome resistance to belping only one country out of nine, although there may he scope for devaluing some of the other green currencies.

Mr. Butler also warned that he would ask for further assistance in addition to his present appeal. Funds were needed to British orchards and improve pork and hacon factories.

He saw no reason why netional subsidies should not be paid. "There is no Community country which does not in some He estimated that over e full way or another support agricul-

While be approved the Government's ideas on allowing industries to run their own effairs, it could not avoid its e resolution that without rapid action "there will be a further rundown in livestock numbers, a

Post Office confirms plan for new boards

BY CHRISTIAN TYLER, LABOUR EDITOR

THE POST OFFICE yesterday confirmed that it plans to create two new management boards, probably at the end of the year, to run the post and telecoming businesses as supervisory board along West separate enterprises, in advance of legislation.

The main wath would be kept in being—possibly as a kind of supervisory board along West German lines—while the day-to-day running of the businesses was done by the new boards.

adjusted £17.087bn. At 1975 day by Mr. Tom Jackson, prices, a downward revision of general secretary of the Union £85m from the first estimate of Post Office Workers. He said be was angry at the move, worker-director experiment in the Post Office.

Althongh parliamentary approval for hiving off the telecommunications business from the Post Office is many months away, the Post Office does not believe it is in any danger of infringing its present Giro.

statutory obligations under the 1969 Post Office Act and later The main board would be kept

no details of the chairman's reorganisation plans yesterday. There are no rules about bow Spending rose in the second which he sees as part of an often the 19-man hoard should quarter, before the expected attempt to kill off the one-year meet, and the plan appears to be to convene it from time to

> function At present there are three so-called management committees" headed by managing directors responsible for posts, telecommunications and

Judgment reserved on Revlon shampoo appeal

AFTER eight days of legal argu- owners of the "Revion Flex" ment, the Appeal Court yester trade mark in the UK, Revion day reserved fudgment in the Overseas Corporation, the UK battle by Revion, the intergoods made for the U.S. market.

Mr. Justice Dillon ruled in the Chancery Division that four companies in the Revion group were not entitled to a pre-trial injunction stopping importers and wholesalers selling in England an anti-dandruff sham-poo, "Revion Flex," made for the U.S. market.

Revion Inc., the American parent, Revion Suisse S.A.,

where there is a unit specialis-

ing in asthma. Dr. Crompton

clinical value are scanty."

advertisements now appearing

in most medical journals quota

disclosed data on file." He goes

way it encourages doctors to

undertake post-marketing trials

He says doctors "are being

Overseas Corporation, the UK manufacturers, and Revlon Innational cosmetics group, to ternational Corporation, who stop the "parallel selling" in market Revion products outside England of Revion trade-marked the U.S. have started sctions alleging "passing off" and infringement of trademark. Pending trial, they had un-

successfully sought to stomp importers Cripps and Lee Limited and Express Wholesale Supplies, from dealing in the anti-dsndruff "Revion Flex" made only for the U.S. market, hut which bad oot been e commercial suc-

Auditors face big bill from exchange

BY CHRISTINE MOIR

THE STOCK Exchange has presented Keens Shay Keens, a Luton-based firm of auditors, with a bill for about £925,000 as a result of the collapse five years ago of stockbrokers Chapman and

Chapman and Rowe was "hammered" on the Stock Exchange in April 1974 when e financial examination of its affairs by the Stock Exchanga Council revealed e financial deficiency of nearly £2m. Two directors were found guilty of conspiracy to defraud clients and given suspended prison sentences. Keens Shay Keens were the stockhroking firm's

The Stock Exchange made good all losses suffered by clients of Chapman and Rowe by payments through its Compensation Fund but at the same time issued a holding write against Keens. The Stock Exchange holds tha firm to hlame for not bring-ing Chapman and Rowe's financial insecurity to the council's attention in time to prevent collapse.

Now that the affairs of the stockbroking firm have been nearly wound-up and the picture of payments and recoveries is fairly clear, the Stock Exchange has served a statement of claim for reimbursement of the net payments from the Compensation Fund. These are likely to be of the order of £925,000. ..

The claim was issued some weeks ago and Keens has instructed sollcitors Hewitt Woollacott and Chown to prepare a defence.

The Compensation Fund of the Stock Exchange was set up to compensate investors for any provable default by members. At the end of September, half way through the Stock Exchange's financial year, the fund stood at £1.4m, slightly up on the comparable period. Payments from the find during the six months amounted to £13,000 compared with £201,000 a year earlier, and £208,000 for all of last year.

Retail stocks level rises by 19%

THE LEVEL of retail stocks in September was about 19 per cent higher than a year ago, said Government figures yester-

The statistics, published in Trade and Industry, show that retail stocks in September were valued at £6.389bn, compared with £5.368bn in September last

The increase in value, based on constant 1975 prices, was 9 per cent. The 1.5 per cent fall in retail

sales for September meant that the ratio of stocks to sales rose further to a historically high

Rose walk for **Oueen Mother** WORK IS to begin today on a

public rose walk in St. James's Park to celehrete the Queen Mother's 80th hirthday next August.

It is boped that the cost of the work will be raised by public contributions to the National Gardens Scheme, of which Queen Mother is a keen supporter. It is planned that the The Appeal Court judgment is rose walk will be in full bloom expected before the end of the for the Queen Mother's birthday rose walk will be in full bloom on August 4, 1980.

CBI approves test plan for strike insurance fund

BY JOHN MOORE

insurance fund among selected various types of cover companies.

Each broker is to approach selected companies; for whom it already provides insurance ser-vices. Between 20 and 30 companies are to be approached. The hrokers are Gault Armstrong and Kemble, C. T. Bowring, Willis Faber and Dumas. Sedgwick Forbes Bland Payne and Hogg Robinson Group. The move follows the CBI's

provisional epproval of the strike scheme earlier this month. Representatives from the brokers were at meetings yesterday with tha CBL.

CONFEDERATION of Test marketing is required so British Industry has given the CBI leaders and the brokers go-ahead to five Lloyd's of can assess the size of premium London insurance brokers to which companies would be pre-test-market its planned strike pared, or need, to pay for scheme could be in operation by next summer.

[155

The intention is to achieve as wide a spread of risk as possible, embracing companies of different types and sixes. The sample of companies used in the test marketing is likely to represent a wide range of indus-

The schema, covering em ployers against the effects of strikes, is likely to be a mutual fund. Commercial reinsurance for the fund is not likely to be arranged for several years, until

Threat to 1,750 jobs at tufted carpet plant

BY CHRISTINE MOIR

tufted carpet maker, bought by advantage of very long pro-Champion International of the U.S. for £40m in 1973, is to cut

Associated has been in the carpet production.

The company said yesterday thet "Further to Champion's stated intention to withdraw from the carpet business," talks were going on with the staff unions in Bradford over-further cuts. A fuller announcement will be made at the end of the month.

Ahout 1,750 johs are helieved to be in jeopardy, the entire workforce at Associated's main tufted carpet plant.

Alternative plans are still being studied by the nuions; but it looks as if the outcome could be a gradual run-down in tha

Just two months ago Mr. Michael Ahrahams, chief execu-tive of Associated and also president of the British Carpet Manufacturers' expressed the industry's conern at the penetration achieved by imported carpets in the UK market. This is likely to exceed 16 per cent, of the market this

Retailers have been encouraging hulk imports of cheap U.S. fabrics division to Cope Sportstufted, manmade fibre carpets, wear for £1.7m and Regina The U.S. manufacturers, Mr. Fabries to a private buyer for

ASSOCIATED WEAVERS, the cheap oil feedstock and the

Associated has been in the forefront of the tuffed sector of the carpet industry, since the turn of the decade, when it in vested heavily in high techno logy tufting and printing machinery. As e result it took a large part of the UK market for this type of carpet. It still has a market share of about

At the height of its boom, the company was bought by Champion International, a U.S. timber products group which wanted to idversify in an effort to protect itself against the cyclical nature of forest product masters. Champion and \$4000. markets. Champion paid £40m for Associated, of which 75 per cent was for goodwill. By 1976, however, Associated was losing £8.4m pre-tax. Since

then the entire British carpet industry has undergone a severe recession, largely as a result of over-capacity and import pene-tration which has led to savage price cutting by retailers.

Throughout alst year Associated fought its problems by selling subsidiaries. It sold its PVC subsidiary, Armoride, to Bernard Wardle for £2.6m, its Abrahams said, have access to a slightly smaller sum.

Czarist snuffbox tops high Faberge prices

SOTHEBY'S continued its week the School of Rubens made of Zurich sales with some high £10,526, and the London dealer snuffbox with a miniature of Nicholas II sold for £50,000 and a two-colour gold and enamel necessaire of 1912 for £24,285.

In its London sales, at Bond

Street, e pewter Bernese spouted wine flagon of about 1741 sold for £2,000, as did a Charles II " wriggla work dish (bought by the Museum of sold a George III mahogany London): at Belgravia a Cope- hreakfront bookcase for £5,500 land commemorative tyg, marking the end of the Boer War, hureau made £3,400. for £480; and at Chancery Lane At Phillips a bo illustrations for the Bible hy Marc Chagall sold for £1,050.

prices for works by Fabergé. A Van Haefton acquired a picture jewelled two-colour gold and of peasants, from the School of enamel Imperial presentation David Teniers the Younger, for £9,569. In London, in an auction of English furniture, Christie's

SALEROOM

BY, ANTONY, THORNCROFT

and an early Georgian walnut

At Phillips a bow which belonged to the Spanish violinist Antonio Brosa sold for £3,800. Christie's sold Old Masters in It was made by Dominique New York on Wednesday for Pecatte around 1860. A com-£290,157 with a top price of plete run of Autocourse from £11,981 for The Conversion of the 1950s to the 1970s realised St. Paul by Filippo Lauri. A \$2,800 at Phillips 2. A 19 portrait of Anne of Austria by Rolls-Royce sold for £8,000.

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legal term on December 21, Fisons attacks Swiss drug claims

Swiss-based tory physician et the Northern pbarmaceuticala groups, has come under sharp ettack for the "lurid" way it has been General Hospital in Edinburgh, edvertising Zaditen, its latest has written to the British Medical Journal saying the asthma treatment. Some claims made for the drug are also

BY SUE CAMERON, CHEMICALS CORRESPONDENT

being questioned. Fisons, the UK-based chemicals and pharmaceuticals group, has lodged an official complaint against Sandoz with the Association of the British Pharmaceutical Industry. It claims the advertising and promotion of the drug breaches the association's code of practice.

Fisons manufecture another treatment for asthma called Intal. Intal, which accounts for over 80 per cent of Fisons' pbarmaceutical division's pro-fits, has to be inhaled. Zaditen the Sandoz brand name for ketotifen-can be taken orally. The Fisons' complaint is that some of Sandoz's claims for Zaditen are exaggerated, and aome information given about the treatment is misleading. The group, whose pharmaceutical division accounts for almost 50 per cent of its total profits, is also understood to be alleging

practices may be unethical.

has heen made by Dr. Graham

offered £15 for each patient for whom a history card and threemonth follow-np form are completed and £5 for three-monthly follow-up information at 6, 9 and 12 months." Dr. Crompton additionally alleges that claims that ketotifen is a "new kind of treat-

of the drug.

drug" and this group of drugs some Sandoz post-marketing is already known. ractices may be unethical. "Most respiratory physicians
Another attack oo Sandoz would agree that there is not. as yet, convincing evidence of Crompton, consultant respira- either the efficacy or the safety

ment" are unwarranted. Ketotifen is an "antihistamine-like

of ketotifen and that the premature publicity given to this drug could bave unpredictable and possibly serious consequences," the letter says. Yesterday Dr. Crompton said independent trials on ketotifen

"clinical trial data in support of the claim for ketotifen'a carried out under the aegis of the British Thoracic Association suggested the drug had pro-In the letter, Dr. Crompton duced side effects-drowsiness also claims "lurid donble-page in 15 per cent of the pstients tested. These were short-term side effects. No one knew only one controlled trial and the what the longer term side other claims are based on imeffects might he. He said the kind of poston to criticise Sandoz for the

marketing trials Sandoz was encouraging doctors to carry out could give a "totally false impression" of the effects of the drug. This was hecause the doctors were only paid for information on patients who took the drug for the full threa, six or nine month period.

Patiants who were taken off the drug at an early stage—or who stopped taking It of their own volition hecause of the side effects-might therefore not be The ABPI on Wednesday confirmed Fisons had made a formal. complaint against Sandez. The association's code

Sandoz said yesterday it felt "very strongly" it bad acted "correctly and ethically." It said the ABPI was fully competent to decide on the issues raised and added the company was " confident of the outcome, Sandoz said it was "simply nntrue" to claim the clinical

trial data in support of Zaditen was scanty, as Dr. Crompton bad suggested. Zaditen had now been introduced in Switzerland, Germany, Holland and Ireland and had also been approved by the licensing authorities in France and Belgium. UK trials demonstrating the safety and efficacy of Zaditen

had been considered by the Committee on the Safety of Medicines before a product licence had been issued in All doctors were warned that Zaditen might cause drowsiness in some patients during the

early stages of treatment but this usually disappeared "spontaneously" after a few days. effects—might therefore not be The post-marketing surveil-included in the final statistics. lance of Zaditen had been carried out in the same way as the post-marketing achemes of other pharmaceutical companies. The payment of doctors for the of practice, which covers such extra work they did on new things as advertising and clinical trials, is a rigorous one.

هكنامن لليميل

Massey seeks buyer for threatened plant

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MASSEY FERGUSON, the Canadian agricultural machinery work had already been identi-Kilmarnock combine harvester February with the loss of 1,500

Mr. Harry Hebden, managing director of Massey Ferguson UK, who will be the chairfnan of the as yet unnamed company. said it would look for an employer or a group of employers to take over all or part of the plant.

If necessary, it will also participate in the joint ventures, contributing the machine tools, presses and other fixed assets at Kilmarnock as its part of the business. Possible partner-ships could be with Government, putting in most of the working capital, and a third party.

Industrial consultants Inducon have been retained to search for companies whn might be interested in establishing a U.K. manufacturing base, and to look locally in the West of Scotland for sub-contract work which might provide a foundation for new small businesses.

Mr. Hebden said Massey Ferguson would continue to supply a base load of subcontract work from its other UK factories. At present, this employs about 130 people at Kilmarnock, hnt it could he

group, bas set up a new UK fied in a number of areas, such company to find work for the as vehicle manufacture, where mainr Scottish companies still have to send to the Midlands heads. plant, which is to be closed in for many bought-in components.

Opportunities for outside

Campaign

In its overseas search, Inducon is approaching 475 U.S. corporations, 229 in Germany, Japanese banks and trading houses, investment organisa-tions, governments and trades offices. An advertising campaign will be mounted in Britain, Europe, the U.S. and Japan.

Massey has assured trade unions that it will consider anyone who can supply work, jobs in the plant. even a direct competitor.

the full co-operation of work- stop us going out into the world the next generation of electric force and trade unions in the and seeking employment and goods vehicles being developed

Combine manufacture is being centralised in the Marquette factory in Northern France, which is larger with lower over-

But Kilmarnock has exceeded its production targets in the last two years and reduced extra costs through work in progress to the lowest of any factory in the group. Given a larger demand for its products it would undoubtedly be profit-

Mr. Sam Kay, union convener, said shop stewards recognised the reality of the position they face and saw as their top priority the saving of the 1,500

"Life does not stop because The company counts as its the combine is going away or higgest asset the good production record at Kilmarnock and trouble. There is nothing to

WHY BRAZILIANS BOUGHT TURNTABLE MAKER

Garrard fits global goals

into new motor

BY ELAINE WILLIAMS

RESEARCH worth £250,000 bave heen placed by Chloride Technical. part of the Chloride Group, with two UK universities, for the development of a new type of

electric vehicle molor.
The electrical eogineering departments of Nottingham and Leeds Universities will produce a new motor and control system for use in high performance delivery vehicles. Each contract is for two years.

The Department of Industry is funding the work jointly with Chloride Extensive trials of the new system will take place at Chloride's electric vehicle re-

search ceotre.

The two universities have already developed a 12.5 kw motor, which will form the heart of the new system. They aim to produce a motor four times as powerful, for use in by Chloride and Chrysler (UK).

£285,000 loss for the first

quarter to June. But Mr. Staub

believes this can be achieved by

broadening the Garrard lines.

He will also make use of

Garrard's research department

which he considers to be one of

Research | Forecast of 2m jobless by 1982

BY DAVID MARSH

THE TRUE level of unemployment is likely to rise to more than 2n1 over the next two years, partly due to the Government's high interest rate policies, Mr. Clive Jenkins, general secretary of the Association of Scientific. Technical and Managerial Staffs, said yesterday.

The Treasury estimate of 1.65m people out of work in 1980-81 prohably underestimated hidden unemployment, as well as the effects of a as well as the effects of a radically higher Minimum Leoding Rate, he told the Financial Times conference radically on Change in the Economy.

Mr. Jenkins said the Trades Union Congress would not be "sulking in its tents." but would be trying of encourage the Government - which called "a colossal disaster "to abandon its policies. Industrial stagnation, the

sbarp rise in interest rates and the increase in value added tax were doing "incredible damage to the British people." The present crisis discredited

monetarist policies. The Bank of England could not control money supply and interest ratea simultaneuusly.

Massive spending

The only way out was for the Government to undertake massive public spending to reequip manufacturing industry. BL would need substantially more than fibn to acquire the necessary level of technology. The Government would also have to come in terms with

import controls. It would be folly if Britain did not divert its oil and gas revenues into specific projects to huild up its industrial base.

sald Mr. Jenkins. Mr. Edgar Palamountain, chairman of the M and G group, said he was pleased that the Government had separated policies to deal with inflation from those aimed at curbing

"The idea that unemploy-ment can be checked by macroeconontic means has been abandoned," he said.

Crude totals for unemployment could give misleading impressions of activity, because of the prevalence of unrecorded employment. It might even be that "moonlighting "with its lack of strikes and bureaucracy—was one of the most efficient areas of the

Mr. Palamountain said the job of City institutions was to look after savings by maximis-ing returns. The idea that funds under their control should he specifically diverted ioto areas favoured by Governmeni was "heresy."

Protectionist

Mr. Edmund Dell, executive chairman of the Guinness Peat group, said Brilain's industrial and social pressures on govern-weakness might lead the ments, particularly during Government, with its much proclaimed market oriented philosophy, to consider protectionist pollcies.

"My fear is that economic the majority of trade unionists failure will lead this country and their families that union towards increasing economic and political isolationism."

This would be selected not out of any realistic bope that it would improve the economy, hut as a final expression of defeat.

One of the benefits of EEC aries. whose motives are membership had been that it had inhibited such a retreat. Trade union monopoly power were tensions within NATO already, and these could be greatly increased by serious regression to protectionism among North Atlantic countries.

Governments often pretended to be free traders. But people were ilving in a hard mercantile world, in which countries could be expected to do everything to look after their own interests, often mistakenly,

the national product. All the same, since the war, countries had developed greater The three main sources of

union monopoly were the closed shop, the exemption of unions FINANCIAL from legal liabilities for breach of contract, and picketing in a much wider sense than the normal definition.

TIMES

CHANGE

IN THE

ECONOMY

CONFERENCE

openness in international trade

and economic relationships. The best way of preserving this was

to negotiate point by point with

partner countries to achieve as good a balance in trade as pos-

sible, recognising the political

Mr. Samuel Brittan, assistant

"Too many people who know

this are alraid to say so for fear of being called names, or

because it would bring them into the company of reaction-

Trade union monopoly power

did not cause continuing infla-

tion. But it could cause plenty

of other damage. Union mono-poly increased wages in the strongly organised sectors at the

expense of other workers, who

were forced either into lower paid inferior employment, or

onto the dole. The real struggle

was not between employers and

unions, but between rival

groups of workers for shares of

editor of the Financial Times. said it was in the interests of

market power should

recessions

weakened

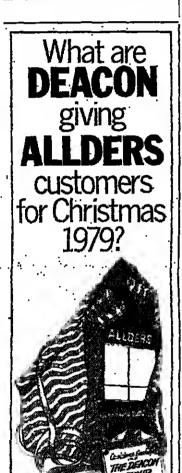
Mr. Brittan argued that unions should have to make out a posi-tive case for being allowed to use the strike threat weapon. It was also "madoess" encourage unions to build up strike funds as an alternative to social security paymeots. Any action which made picketing more difficult or costly, which reduced union immunities, or restricted the closed shop, was in the right direction.

Mr. Wynne Godley, director of Cambridge University's department of applied economics, said Britain would have to reduce its propensity to sion of domestic demand. This was necessary to avoid chronic recession and growing and unemployment.

He favoured non-selective measures to reduce imports allowing general expansion to be sustained indefinitely within the constraints of Britain's productive capacity. He was, however, against protectionism in a slagnant world.

Michael managing director Ireland's Industrial Development Authority, said industry needed the opportunity of making and retaining profits in order to allow the private sector to expand and contribute

to economic development. The IDA's target was to create new jobs. The key to this was a high return on investments, which led to high output, high productivity and U.S. statistics more jobs. showed the average rate of return on U.S. manufacturing investment in Ireland between 1974 and 1978 was 29.9 per cent -by far the highest in the



GRADIENTE ELECTRONIC. decided to diversify its activities. Gradiente has to reduce the the new owner of Garrard Engineering, the loss-making turntable manufacturer sold by Plessey yesterday, bas been a Garrard customer for more than

10 years, The Brazilian company, which bought Garrard for £1m versus lts asset value of £5m, has always been impressed by Garrard's standard of engineer ing. This year Gradiente will make as many Garrard turn-tables in Brazil under 2 1973 licensing agreement as Garrard makes in England. The company has distributed Garrard products since 1968.

Gradiente Electronics is a relatively young company amplifiers, started in 1964 by four receivers, university students. They decks. designed and built his Mr. Stau amplifiers; funding the venture

out of their private savings.

Today the company has a turndver of £35m, post-tax profit of £4m and employs 2,800 in Brazil and Mexico. It claims to He said that the existing have 85 per cent of the bi-fi product line of turntables business in Brazil and Mexico, would continue to be made at connecting with the Japanese Swindon, guaranteeing the giants Sharp, Sanyo, Sony and approximately 750 jobs in the National

Gradiente began to expand en'dly in the 1970s, first by products made in Brazil. joining forces with a television Staub, is president of Gradiente, that the company would be

BY ELAINE WILLIAMS

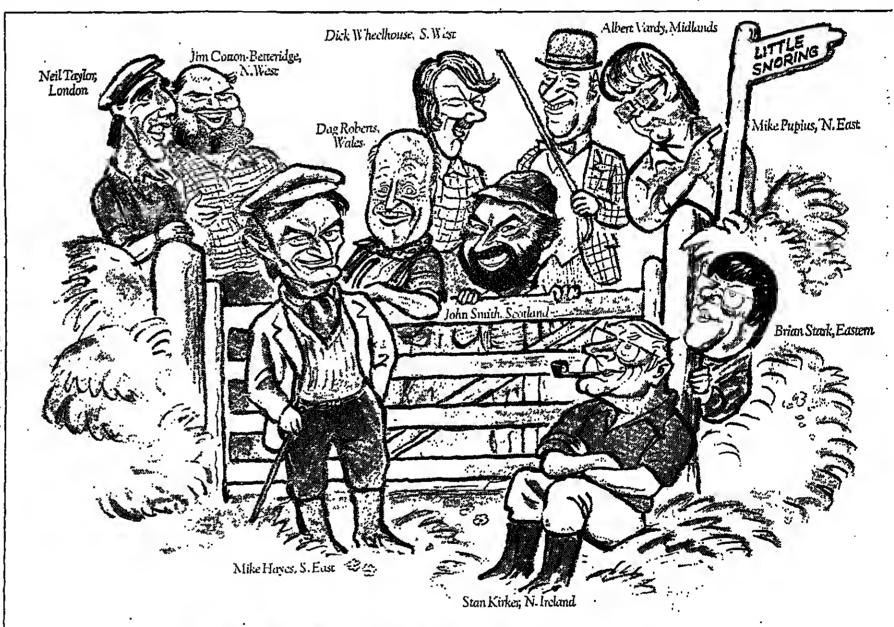
into telecommunications.
To achieve this Gradiente acquired IGB Control Telecommunications, a private Brazilian company founded in 1953. Gradiente is enjoying considerable success in this field having designed a new standard tele-phone for the Brazilian telecommunications authority, Telebas.

Siemens, L. M. Ericsson and International Telegraph and Telephone will make the unit under licence. Gradlenie has been looking for a hi-fi acquisition for more than a year. It already makes mosl of the range of hi-fi equipment including audio

loudspeakers receivers, tuners and cassette Mr. Staub is ambitious fo his company, wanting to sell

Gradiente will gradually add Garrard's range the other

Mr. Staub admits that there component manufacturer, Staub is still a lot of work to be Electronica, Mr. Eugenio Staub, done to make Garrard a success managing director of again although he maintained In 1973, a subsidiary employing 100 people was opened in months. His confidence stems
Mexico, followed in 1974 by a from Plessey's "cleaning up
new manufacturing plant in operation" to reduce the annual
Brazil. In 1975 Gradiente loss by Garrard.



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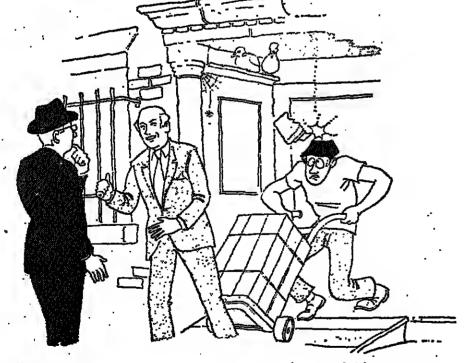
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UNION LEADERS at Times

Newspapers hope a formula has

been agreed which will allow

the first edition of the Sunday

Times this year to appear as

Publication of the Sunday

Times has been in doubt, in

spite of the reappearance of its

ister paper, The Times, since

Tuesday, because of a demar-

cation dispute between the National Graphical Association

scheduled at the weekend.

Offer of 20% will go to pithead ballot

BY CHRISTIAN TYLER, LABOUR EDITOR

letting its "fioal" 20 per cent offer to go out to a pithead ballot of the 240,000 miners.

There is unlikely to be any improvement on the offer, rejected by oegotiators of the National Union of Mioeworkers this week.

A special meetiog of national executive of the NUM has been called for oext This was to give the NCB time to improve on its £185m package.

Now it seems certain that the 25-man executive will reject the offer. What is less clear is whether that hard line will he put to the coalfields on the hal-

A conference resolution of the NUM commits the executive awry if the executive positively to asking the members whether recommends it oext week.

(0962) 882222. Telex 47465.

THE NATIONAL COAL BOARD they are ready to take some eveni of a deadlock over pay. But union leaders have still to decide the precise wording of

Coal

Meanwbile officials will try to convince leaders of the union that they mean what they say about there being no more money available. Mr. Joe Gormley, NUM president, is abroad on a business visit to Luxembourg with the Board's iodustrial relations director, Mr. Cliff Shephard, which gives both sides time to study ways of preventing a damagiog collisioo.

The NCB does not believe

that there is any appetite in the coulfields for iodustrial action. But that calculation could go

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It was the moderates on the has decided to take the risk of form of industrial action in the NUM negotiating committee who led the move for rejection. apparently in the belief that the board could be pushed a little further before a ballot.

> Mr. Arthur Scargill, militant president of the big Yorkshire Area of the NUM, opened the Left's campaign for pit-level rejection of the offer yesterday.

> miner to reject the offer of the Coal Board, and accept no less than the full claim agreed at our annual conference." The conference claim was for increases of between 30 and 65 per cent

If the claim was justified then, said Mr. Scargill, it was even more justified oow "In the light of rocketing prices and spiral-ling inflation."



By Robin Reeves, Weish Correspondent

UP TO six colileries in South Wales wil close with the loss of 4,500 miners' jobs if the British Steel Corporation goes ahead with plans to use foreign coking coal, Mr. Phillp Weekes, the National Coal Board's area director, warned yesterday. The issue is completely over-

badowing area discussions on the NCB's latest wage offer.
Mr. Emlyn Williams, the South Wales miners' presideot, led a union deputation to New docks yesterday to seek trade union support for the blacking of an 18,000-tonoe shipmeet of U.S. coking coal, due to arrive in about 10 days. The

fuse to unload the coal. The shipment—destined for BSC'a Llanwern steel worksis seen as a "test caae" by the National Union of Mineworkers. British Steel's Welsh division intends to increase imports during the six months coding next March by 300,000 toones

miners want the dockers to re-

to a total of 12n tonnes. The is 25 per ceot of the divisioo's coking coal requirement. Mr. Weekes asid that, while be sympathised with BSC's problems, if imports were main-tained at this level, two or

three pits and up to 2,500 miners' jobs could disappear. Domestically-produced coking coal is £10 a tonne dearer thao equivalent imported supplies, a differential almost certain to widen after the miners' pay settlement.

British Steel said yesterday that the corporation was dutybound to buy the cheapest coal available to safeguard steelworkers' jobs. In the Commons, MPs from

South Wales said they would seek a meeting with Mr. David Howell, Energy Secretary. They are likely to urge that the NCB should be given the same treatment, as the West German coking coal industry, which receives substantially higher production subsidies from its

Separate talks on TV dispute THE BBC and the Association

of Broadcasting Staff will meet Conciliation Arbitration Service officials 10day for separate talks over a dispute which has already hit programmes.

The union has made a 24-hour strike by 40 outside broadcast

sound staff official and will support industrial action by other BBC staff. The strike alternative employment. included workers on the Miss the works are also in favour of of Elwyth, lo which Shotton is the NUT maintains that the NUJ is already involved in the work are also in favour of of Elwyth, lo which Shotton is the cachers work much longer than talks with both these unions on their required hours. World programme.



A PENSIONER from Tooting Pensioners' Action Group and three hospital domestics manned the picket line outalde a Sonth London geriatric hospital yesterday in a hld to prevent management from closing it, writes Lisa Wood.

Staff at the 247-bed bospital yesterday mounted the picket in protest at a decision, by Merton, Sutton and Wandsworth Area Health Anthority, to close St. Benedict's, Tooting, as part of a £5m ent in

services.

The action hy nurses, domestics and ancillary staff, was described yesterday as

passive resistance against the closure," by Mr. Peter Rack, leader of the bospital defence council.

The pickets, who included Mr. Neil Osborne, hranch secretary of the Confederation of Health Service Employees (left) and Nurse Anna Finlay, were not inter-fering with the hospital's day-to-day operation. They wanted to prevent the removal of any patients.

The hospital is due to close

next July and doctors have been told not to admit new patients after December 1. Patients are to be gradually

the Bolingbroke Hospital, Wandsworth, St. James' Hospital and the South London Hospital for Women and Children.

Nursing staff at St. Benediet's claim that facilities at these three hospitals are not suitable for elderly people.

Miss Kathleen Winser, a voluntary visitor to the hospital for 30 years, said:
"These old people don't want to move. St. Benedict'a is their home. Old people who are moved like this die when they are separated from their friends."

and the National Society of Operative Printers, Graphical and Media Personnel The dispute - over whose members should control the flow of papers into stacking machinery — was temporarily resolved when it was agreed

that The Times would be produced on machine lines which do not incorporate the disputed machinery. Its use is, however, essential to produce the Sunday Mr. Les Dixon, NGA president, asid yesterday that further

discussions had now taken place with NATSOPA. These had produced a formula aceptable to both unions and agreed by the chapels (office branches) involved. "We do not anticipate any trouble in pro-ducing the Sunday Times on Saturday night," ha said. The NGA yesterday instruc-

ted 164 compositors on the London Evening News to return to normal working pending negotiations on a dispute aris ing from the publication of a colour supplement dne to appear today. NGA members in the composing room stopped work yesterday in support of a demand for compensation because the supplement is being produced by an outside printer.

The National Union of Journalists' executive has instructed its recruitment and organisation committee to produce a report by next month on the prospects of amalgamation talks with other print unions. NUJ policy is in favour of making informal approaches and some executive members expressed impatience at the lack of progress since the April NUJ conference at their last meeting.

The NGA and the Society of Graphical and Allied Trades recently decided to enter into

Craftsmen vote for **Shotton closure**

BY OUR LABOUR STAFF

MASS MEETING of the 1,800 chaftsmen at the British Steel Corporation's Shottoo works voted vesterday to accept the corporation's closure decision and negotiate maximum severaoce payments.

The meeting rejected, by a oraiority of about 2—1, a plea for the poistion to be left open, pendlog today's meeting in Sheffield of craftsmen throughout the steel industry. They are discuss possible national industrial action against BSC's ending of iroo and steel making at Shotton and Corby.
At the same time a union

leader argued yesterday that it would be "counter productive" to take industrial action against BSC over its other proposal to end steelmaking at Corby. Yesterday's decision

Shotton was seen as a serious setback to the campaign of resistance to the closure, which will result in the loss of at least 6.400 jobs at the Deeside works by next March. Members of the four craft unions at Shotton havea better prospect than steel production workers of finding half, and not harm the British

largest union membership, the Transport and General Workers, has already decided to fight on. Members of the Iron and Steel Trades Confederation, the-larges, t are deciding their attitude at branch level. Following discussions with the membership, representatives of all the Shotton trade unions are due to meet next Monday to decide finally whether to continue fighting the closure or negotiate redundancy terms with BSC.

Mr. Frank Cottom, national officer of the General and Municipal Workers' Union, told his union's iron and delegate conference in London yesterday that it would be counter-productive to take industrial action proposed Corby dustrial over the closure. If plants were closed as a result of action, there was no guarantee that they would all re-open, he said.

The sale to private enterprise of the steel and iron. making plant at Shotton, North Wales, could cut the UK's imports of sheet steel by up to Steel Corporation to any way, mum time-tabled hours.

Teachers dispute hours claim

By Michael Dixon, Education Correspondent

DESPITE lengthy school holidays, teachers work a longer week than the average man in a non-manual job. says the National Union of Teachers in its evidence to the Clegg Commission on pay comparability. "The supervisory role of the teacher is wider than a similar

supervisory role in industry or commerce or, indeed, any adult employment," the evidence The NUT, which controls the unions' panel of the Burnham

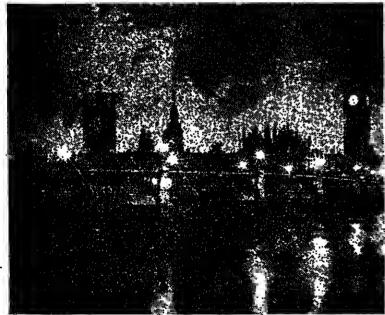
negotiating committee, this year claimed a 36.5 per cent pay increase. But the panel eventually settled for 9 per cent plus £6 a month pending the Clegg Commission's study. The claim about school staff's

working week contrasts sharply with a statement earlier this year by the NUT's main rivalthe National Association Schoolmasters and Union Women Teachers, that teachers were paid for only five hours' work a day on 190 days a year. The local education authori

ties recently complained that increasing numbers of staff were working only the mini-

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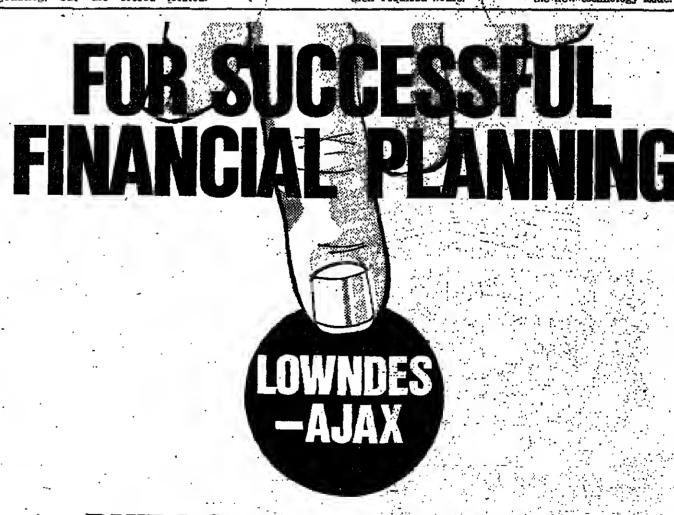
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Britain's bottom drawer

THE BUILD-UP of North Sea THE BUILD-UP of North Sea From then, it goes on, British ment schemes in the 1990s and oil production could not have ontput will not be sufficient to beyond. They will provide an well further disrupt the nil

Output from the British sec-tor of the North Sea is running at about 1.7m barrels a dayover 85 per cent nf the level needed to satisfy domestic oil demend and some 3.5 per cent of total non-Communist world production. The steady rise of North Sea production bas given the UK a taste of what It is like to be energy self-sufficient. That comfortable position was reached momentarily this summer, thanks largely to low de-mand, but it should be sus-range of 17,6bn to 32.2hn trained from next year as more barrels with the probability trined from next year as more fields are brought on stream.

The significance, in terms of energy security, cannot be over-stressed, particularly when it is realised bow much of this oil is under the control of the Government or the British National Oil Corporation.

Next year, for instance, BNOC might be handling around 1.4m h/d of nil, equivalent to some 70 ner cent of total British production. It will be accumulated by the Corporation in a number of way: through its own equity interests io fields: through sale arrangements with other producers (including British Gas); through the large quantities of oil sold to it under state partici-pation arrangements; and through the Government system which permits royalties to be taken in oil rather than cash. How long Britain can take economic advantage of its oil resources bas been a matter of

controversy. Looking on the black side it is possible to see production levels falling away rapidly from the mid-1980s with self-sufficiency expiring around 1987-88. That view was presented last year by the UK Off-sbore Operators' Association in a report presented to the now-defunct Energy Commission. For the sake of this particular analysis UKOOA assumed that only 25 fields would be exploited -in essence those fields, listed in the accompanying table,

fair, UKOOA in its report a 10 per cent recovery factor some of the older platforms recognised the potential for would make it a large field by need increasing attention, adding additional fields to those any standard. Besides, there now being exploited.) The is a strong possibility that shore gas reserves, together latest energy assessment, pre- found in the area over the next a slightly brighter few years.
re. It says that the UK These resources, in what are picture. It says that the UK need not be a net oil importer now regarded as frontier areas, allowance has been made for the before 1990.

been hetter timed in view of the uncertainties surrounding international oil supplies and that could be running at about longer than implied in the political problems that might only only only only of the century net oil imports of peak offshore production for could be running at about longer than implied in the political problems that might of the century net oil imports of peak offshore production for could be running at about longer than implied in the political problems that might you take another departmental market during the coming estimate that by the turn of the century oil prices (in 1979 dollars) could be as high as \$45 to \$65 a barrel, those projec-tions imply a return to a mas-

sive fuel impurt hurden. But is this not too pessimistic a view? After all, the fields currently designated as commercial account for around 12bn barrels of recoverable reserves. Government estimates indicate that the amount of oil that might eventually he available from the North Sea and that it will be nearer 22bn

barrels. Hnwever, within the industry it is generally felt that the North Sea alone can yield up to 20bn barrels. A new internal study by Shell UK—one of the biggest North Sea operatorsbreaks down the figures as follows: 12bn barrels in current commercial fields: 6bn barrels attractive. in fields each containing at least 50m barrels, and a further 2bn barrels in smaller accumu-lations which might become exploitable given time, rising prices, and improving tech-

nology. In addition to these North Sea reserves there must be oil that can be exploited in other parts of the UK Continental Shelf. The English Channel, where a Britisb Gas Corporation well is prompting a good deal of interest at the moment, shows promise, particularly as it is felt that the geological structures containing the Dorset oil fields of Wytch Farm and Kimmeridge extend offsbore.

Promising areas The Western Approaches

contain other promising areas, although as yet little is known of the detailed geology. Then there is the West Sbetland Basin, known to contain at least 10bn harrels of fairly heavy o!l lying close to the surface and which are either already pro-ducing oil or are in the develop-field. For all these reasons the oil will be difficult and expen-It is unrealistic to assume sive to extract. A large per-that no further fields will be centage of the oil in place will found and exploited. (To be never be extracted. But even Department of Energy, in its other commercial fields will be

longer than implied in the Energy Department's forecasts. Mr. John Raisman, chief executive of Shell UK, is not

noted for rash statements. But he says: "It is not too fanciful to suggest that we could extend our self-sufficiency beyond AD 2000. I believe this is a fair assumption to plan on, although it does not seem that either industry or the Government are planning on this basis."

The comment is prompted by the Shell study which shows that given the "right incentives" the oil iodustry could the oil industry could develop as many as 80 new fields between oow and the end of the century,

Many of these fields will be very small by North Sea stan-dards; possibly less than 50m barrels in a number of cases. A few years ago that would have heen dismissed as uneconomic but every time crude oil prices rise (and at over \$26 a barrel North Sea crudes are among the most expensive in the world). they become commercially more

That is not to say the oil will be won cheaply. Development costs for North Sea oil are currectly between \$8,000 and \$10,000 per daily barrel of peak production. (For example, a field yielding 200,000 barrels a day would cost \$1.6bn to \$2bn to develop.) A few years ago the cost was nearer \$2,000 to \$3,000 per daily barrel. According to Shell, future costs could rise to not less than \$15,000 to \$20,000 per daily barrel (assuming con-

These projections show how tremendous is the amount of work that will become available to the suppliers of equipment and services to offshore oil com-panies. The North Sea oil programme, envisaged by Shell, could alone provide \$30bn worth of orders over the next two decades. This would cover the development of the 80 fields-at an average of around £300m each at current prices - of associated pipelines terminal facilities. and

But this is only a start. The ing UK offshore oil facilities is tion's special privileges has thought to he running at about already done much to improve the operating climate, according will certainly increase as more to the oil industry. fields are brought on stream and

pipeline collection system, could easily add £5hn to £10hn to the capital programme. And still no

NORTH SEA OIL PRODUCTION - UK SECTOR

RELD	STARY OF PRODUCTION	RECOVERABLE RESERVES	PRODUCTION DATE	PEAK PRODUCTION
		(million bbl)	Oct. 1978-Sept. 1979 ('000 b/d)	· RATE ('000 b/d)
PRODUCING FIELD	os	(minion por)	1979 (000 0/0)	(000 5/4)
Argyil	June 1975	36-50	17	22
Auk	Feb. 1976	50	1 9	48
Beryl	June 1976	400	78	8095
Brent	Nov. 1976	2,000-2,200	195	460-550*
Claymore	Nov. 1977	404	80	110
Dunlin	Aug. 1978	450-600	103	120
Forties	Nov. 1975	1,800	503	530
Heather	Oct. 1978	150	16	50
Montrose	June 1976	110-155	29	40-50
· Ninian	Dec. 1978	T,200	108	360
Piper	Dec. 1976	678	270	280
Thistle	Mar. 1978	450-500	75	180
TOTAL		7,668-8,127	1,493	N/A†
FIELDS UNDER DE	VELOPMENT			
Beatrice	1921	160	_	80
Seryl "B"	1983	300	_	85
Brae	1983	250	_	1G0
Buchan	1979/80	50‡	_	50
Cormorant 5th.	1979/80	118	_	. 03
Cormorant Nth.	1982/83	400	_	180
Fulmar	1981	500-525		180
Huttong	1983/84	250		80100
Hutton NW	1982	280	_	100
Magnus	1983	45 0	_	120
Maureen	1981 /82	150	_	75-80
Murchison	1980/21	350-380	_	130
Statfjord	1979/80	477	_	60
Tartan	1980	250-300	_	659Q*

otes: "Including natural gas liquids." † Not applicable (fields will not reach peak proc Provisional estimate. § Department of Energy application still to be submitted. Source: Wood, Mackenzie: House Govett/Wilton Publications: Repartment of Energy and other industry estimates

those west of Shetland.

dented opportunity for British industry which is winning more than two-thirds of all orders (in value terms) placed by offshore operators in the UK sector of the North Sea. Mr. Raisman believes that directly and indirectly offshore construction could provide 2-3 per cent of gross domestic product to the end of the century.

For all this to bappen—as that it will be more extensive than previous rounds, not only

the recent annual conference of the Confederation of British Industry—the Government need not provide specially favourable treatment. The reduction of cost of operating and maintain- British National Oil Corpora-

leagues would like to see some an exploration programme hasic conditions met and might lead to a spate of oil field openly confirmed, by the new development projects in the mid shore gas reserves, together Conservative Government, They and late 1930s. Mr. Raisman with the construction of a new can be summarised as follows: argues that there is no barm An even-banded treatment of in allowing companies to find all investors. There is some con-oil: the Government can always cern that future policies will control the speed of extraction, favour British oil interests and If the Government wants to will be the target for develop- high cost of opening fields out- reduce the influence of inter- the cown development work it hars 20 years or more.

side the North Sea, such as national companies. It is known merely delays for a year or so that BNOC has been favouring field development authorisation. It adds up to an unprece- UK refiners in its £500m, forward sale of oil. According to gime. This is a constant cry of those pressing for evenbandedness, Britain needs international expertise and financial

> offering a reasonable number of blocks containing prospective oil structures but also including concessions in so-far unexplored areas. In this way, it is argued, both Government and industry can gain a better idea of Britain's oil resources.

There has been some concern But Mr. Raisman and bis col- within Whitehall that too active

6 Finally, a stable tax rethe oil industry and in general a forlorn one. No Government can commit itself to bolding taxation at one particular level, especially when oil prices are rising rapidly as they are at present. However, what particularly concerns the industry is that governments may be tempted to use Petroleum Revenue Tax as a short-term rent collector. Mr. David Howell, Energy

Secretary, has gone some way towards meeting the industry's needs, although he did retain BNOC against the wishes of many oil men. In as much as Government policy bas been spelled ont, Mr. Howell has told the industry, in effect: "We will keep government interference to a minimum providing you produce the goods." Mr. Rais-rian for his part has shed a welcome new light on the opportunities. If the prospects are as bright as he suggests and if the operating conditions re-main as Mr. Howell Intends. Britain could look forward to se f-sufficiency in oil for per-

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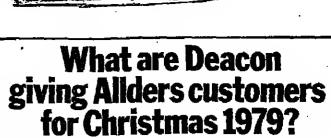
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APPOINTMENTS

Chief executive at Laporte Industries (Holdings)

Mr. K. J. Minton, at present MAN). He was previously assist operations director of LAPORTE and actuary with Lloyd's Life previously chairman of Crown INDUSTRIES (HOLDINGS), has Assurance in London. House Engineering and a director of Crown House Limited. January 1, 1980.

Mr. C. P. Astin has been SIONAL AND TECHNICAL sppointed executive managing SERVICES. He is managing director of FRANCIS SUMNER Bloxcidge was previously with (HOLDINGS). He will be leaving the Prestige Group. executive director of Barclays Merchant Bank, to join the Summer Group from December 3.

Mr. Philip Farrar has been mr. Philip Farrar has been chairman appointed commercial manager TRUST. of NORCO TRANSPORT, the road tanker subsidiary of Mersey Mr. Docks and Harbour Company, director

Mr. Shaun Metcalfe has been appointed managing director of TECHNOLOGY FOR COMMUNICATIONS INTERNATIONAL (TCI) of Crawley, Sussex. He succeeds Mr. Roger

Pickett, who will continue as a



non-executive director until the early part of 1980, and then as a consultant. Mr. Metcalfe was previously sales director of the company, which provides advanced antenna systems on a turnkey basis for professional organisations.

Mr. S. T. S. McDougall is to become operating manager of the newly formed personnel services divition of URWICK ORR AND PARTNERS from Janu-

Mr. John Bloxcidge bas joined the Board of WILKINSON MATCH As managing director, UK and International, be is responsible for the group's consumer products business in the UK and Continental Europe, and in this capacity reports to the group managing director, Mr. Christopher Lewinton, Mr.

Thorneycroft has resigned as a director of PYE OF CAMBRIDGE

Mr. Nigel F. Burton has been appointed to the new position of general manager of LLOYD'S LIFE ASSURANCE (ISLE OF

pointed a non-executive director

Mr. Philip Chappell, a director NATIONAL.

of Morgan Grenfell and Co., has
succeeded Sir Jeremy Morse,
chairman of Lloyds Bank, as appointed manage chairman of the CITY ARTS

Mr. D. A. Jenks, managing director of R. PATERSON AND SONS, will take over the sidditional post of chairman on January 1 in place of Mr. William Armstrong, who retires at the end of this year. Mr. Gordon Thomson has joined the Board

Board. tor of PPD Engineering, 8 member of the Laurence-Scott Group.

The INSURANCE CORPORA-

Mr. R. A. Jones nas neen appointed commercial manager of BALFOUR KILPATRICK, a appointed a director of SABA-member of the Balfour Beatty Mr. R. A. Jones has been ap-

Mr. Philip Stanyer has been appointed a director of Shaw Packing, Shaw Polythene and Shaw Readipak. Mr. Michael H. Bly has become a director of Shaw Packing. The parent con-cero is READICUT INTER-

Mr. R. V. Fletcher has been appointed manager, sterling freasury, and Mr. D. J. Nelan manager, foreign exchange treasury, of ALLIED IRISH INVESTMENT BANK, London branch,

Mr. Frank W. McAbee, Jr. has been named president of the government products division of PRATT AND WHITNEY AIR-CRAFT GROUP. He succeeds Mr. Edmund V. Marshall, who is being reassigned to another posi-

Mr. R. A. Davis and Mr. A I Van Schijndel have been appoin-ted by EQUITY AND LAW LIFE ASSURANCE SOCIETY as assistthe following appointments of the following appointments of and managers for the Netherlands and managers for the Netherlands Mr. S. J. Eldridge, branch (Overseas). Mr. K. Elynn (Excess), and Mr. D. Killelay, (Claims).

BANK RETURN

Liablities Capital	DEPARTMEN 14,553,000 26,815,083 805,470,000 88,083,988	
Reserves & other Accounts	737,321,106	+ 56,522,574 + 75,846,285
ASSETS Government Securities	1,876,685,471 163,625,876 321,763,649 9,800,064 210,214	+ 102,260,000 + 10,134,356 - 29,955,362 - 8,573,409 - 8,572
·	2 071 943 174	+ 73.846.286

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Blunt named as 'fourth man' in Russian spy ring

BY PHILIP RAWSTORNE

SIR ANTHONY BLUNT, the Queen's furmer art adviser. was yesterday officially named as the "fourth man" in the Burgess-Maclean-Philby spy

Mrs. Margaret Thaicher told the Commons that Blunt —who will be stripped of his knighthood today—had confessed in April 1964 that he bad acted as a "talent spotter" for Russian Intelligence when he was a don at Cambridge before the war. As a member of the British Security Service between 1940-45, he had regularly passed information to the

Russians, Mrs. Thatcher said. Blunt had confessed only after being given an under-taking that he would not he prosecuted.

The revelations brought a storm of protest from Labour MPs about the "double standards" operated under the Official Secrets Act.

Government Ministers are being pressed for a full debate on the affair and face further demands for Blunt's prosecution.

Blunt, o distinguished art bistorian, is now 72. He is an honorary Fellow of Trinity College, Cambridge: has been awarded honorary degrees by several other universities, and in 1956 was made a KCVO, a personal award of the Queen, after 27 years as Surveyor of the Sovereign's

Confirmation of his spy role was given yesterday in a written Commons answer by Mrs. Thatcher. Binnt had foined the

British Security Service in 1940 after inquiries had judged him "a fit person," ahe

"He was known to have held Marxist views ot Cambridge, but the security authorities 'had no reoaon cither in 1940 or at any time during his service to doubt his loyalty to his country."

Blunt bad left the Security Service in 1945 and resumed his profession as an art historlan, holding a number of academic appointments as welt as the Royal post, Mrs. Thatcher said: "He

first came under suspicion in the course of the Inquiries which followed the defection of Burgess and Maclean in 1951 when the Security Ser-vice was told that Burgess had said in 1937 that he was working for a secret branch the Comintern and that Blunt was one of his sources. There had been no support-

Mrs. Thatcher said: "The etded in April 1964, after consultation with the Director of Public Prosecutions, that the ing evidence, however, and Blunt had denied it. public interest lay in trying

Blant not only to arrive at a definite conclusion on his own involvement hut also to obtain information from him

"It was considered important lo gain his co-operation In the continuing investigations by the security anthorities, following the defections of Burgess, Maclean and Philby, into Sovlet penetration of the security and intelligence services and other public services during and after the war."

The Attorney General an offer of anthorised immunity from prosecution if

"Biunt then admitted to the security authorities that, like his friends, Burgess, Macican and Phliby, he had become an agent of Russian intelligence and had talent spotted for them at Cambridge during the 1930s; that he had regularly passed information to the Russians while he was a member of the Security Service; and that. although after 1945 he was no longer in a position to supply the Russiana with classified information, in 1951, he used his old contact with the Russian Intelligence Ser-vice to assist in arrangements

The Queen's Private Secre lary had been informed of the situation in April, 1964. But Blunt hod not been required to resign his unhaid appointment to the Royal Honsehold.

for the defection of Burgess

and Maclean.

"It carried with it no access to classified information and no risk to security and the security anthorities thought It destrable not to put at risk his co-operation in their continning investigations," said Mrs. Thatcher.



Sir Anthony Blunt

Howe clamps down on growth of money supply

Minister earlier this week.

boldings of the index-linked Petroleum Revenue Tax at the National Savings Certificates time when they make their



Anti-trust

row less

likely

With the permission of the have delayed the collection of House, Mr. Speaker, I should VAT and telephone hills. like to make a statement on

monetary policy.

The figures for October, just published, show that £M3 grew by 2 per cent io that banking month. The growth since mid-Juoe, the beginning of the target period, has been equiva-lent to just over 14 per cent a

Although the figure for bank-ing October was erratically high, it is clear that the underlying growth of £M3 is still gnificantly above the target of 7-11 per cent.

There hove been two principal causes of this excess: a igber than expected Public Sector Borrowing Requirement in the first half of the year and the persistently bigh level of bank lending.

Because of the timing of the Budget measures—in particular receipts from VAT and reductions in public spending-the PSBR was olways expected to be higher in the first half of the year than in the second. In the event, the PSBR in

phone bills are expected to reach £1bn.

A large part of these arrears will be made good in the second holf year. Even so, the best estimate which could now be made of the PSBR for the year as a whole if no action is taken is that it would be about £9bn, compared with the £8.3bn Budget estimate.

The monthly growth of hank lending has averaged about £700m over the last quarter. Although the timing is difficult to predict, its growth can be expected to fall in due course.

Nevertheless, it is necessary to take action now to hring the growth of the money supply within the target range. The Bank of England accordingly announced this since the summer. morning with my approval that

be increased to 17 per cent. This goes beyond the rise in market interest rates at bome and demonstrates the Government's determination to act with the firmness foreshadowed the first half year has been by my Rt. Hon. Friend the further increased by strikes and Prime Minister earlier this

interest rates overseas have At the peak, arrears oo telehave moved to fight inflation by limiting monetary growth.

The Security Service bod

remained suspicious and in

the conrse of a prolonged and

Intensive investigation inter-

viewed Blunt on 11 occasions.

ond no evidence against him was obtained," Mrs. Thatcher

said. Nothing to implicate Blunt was uncovered in the inquir-

ies which preceded the exposure and defection of Philby in January 1963.

But early in 1964, new

information was received which directly implicated Blunt though it did not provide a hasis for charges to be

to secure a confession from

hrought against him.

"He persisted in his denial

In addition to sales of gilts, down.

funding of the PSBR through

National Savings, The limit on

Retirement Issue will he

increased next month from £700 to £1,200.

A new ordinary National Sovings Certificate will be intro-

The House will realise that duced early next year. The interest rate on the National Savings Account will be raised to 15 per cent from January 1 next.

Although much of the increase In the United States, for in the estimate of this year's

example, prime rates have PSBR is due to the timing of be introduced shortly. It will risen from 11½ to 15½ per cent receipts, further action is reduce this year's PSBR by

The rise in the Minimum Lending Rate . . . goes

beyond the rise in market interest rates at home

and demonstrates the Government's determination

to act with the firmness foreshadowed by the Prime

In the light of this, we shall

payment on occount of

This will have the effect from

now on of odvoncing the due

date for collection by 2 months,

thus bringing the orrangements

require oil companies to make

for PRT into line with those for public expenditure and tax collecting royalties. This will ensure that PRT reaches the Exchequer with the position of the PSBR, and minimum of delay at a time interest rate policies. Recently, when oil prices are rising.

estimated level bock to

payment of telephone bills.

original Budget figure of £8.3bn.

£300m pext year, in addition to

It will also yield an extra

the Supplementary Special Deposits scheme, or corset, has also played a part in monetary I am well aware of the limitations of this scheme and do oot

believe that it bas a permanent role to play. Nevertheless, the Governor and I bave agreed that it is right that it should continue for a further six months. The Bank mounced the arrangements

this mornlog.

In the future, other tecbniques, including one of the variants of monetary base con-trol, could play a useful role, without the disadvantages of required to hring the PSBR £700m and thus bring the the SSD scheme.

policies, which together deter-

The Bank and Treasury will therefore shortly issue a discussion paper for consultation.

£400m or so from the deferred I must, however, stress that no such scheme can avoid the need for the right fiscal and interest rate policies. Indeed, 1 set in hand some months ago a review of methods of controlling the growth of the one of the possible odvantages money supply. The main, instruwould be to improve the res-

Finally, I am extending the period covered by the present target range for £M3 of 7 to 11 per cent per onnum. That target at present applies to the 10 mooths from mid-June 1979 to mld-April 1980.

It will oow cover the 16 mooths from mid-June to mid-October 1980. The effect will be to avoid building into the target for the new period the excess growth of the money supply io the recent past, while allowing a reasonable period in which to offset that excess.

Mr. Speaker, Britain's future depends above all on mastering inflotion. This cao be done only if we bring the money supply under firm control, progressively reduce the rate of monetary growth over the years, and pursue the most rigorous restraint on public spending.

The supposed olternatives to these policies are a delusion. None of them would be resoonsible and noe of them would be sustainable.

The action I have taken todoy underlines the Government's total and continuing commit-ment to getting inflation

Treasury dips again into

By Paul Cheeseright

the British Government to change key provisions of its Bill to protect British companies from the effects of U.S. anti-trust laws.

But the likelihood of a major diplomatic row over proposed £700m, such is the scale of oil-UK actions to resist U.S. asser-based operations and revenue on tions of jurisdiction outside its the UK Continental Shelf. In borders on international antitrust cases bas diminished.

Representations have been received from the U.S. about a number of aspects of the Bill. Mr. John Nott, the Trade Secretary, said yesterday as he moved the second second read the Government hopes to ing of the Protection of Trading squeeze three PRT payments Interests Bill.

But the aspects be listed are those which provide the Bill with its teeth. The U.S. is concerned about the powers being granted to the Trade Secretary to prevent documents from outthe U.S. going to help U.S. courts and investigations. America is also concerned

about the British attack on the practice of granting multiple judgments in the This practice permits those injured by anti-trust transgressions to claim both compensation and an additional amount double that in penal

The Government's Bill states that foreign multiple judgments will not be enforceable here and that, further, UK companies affected by such judgments will be able to recover through domestic courts the punitive element of the damages from the UK assets of the foreign company.

This recovery clause makes the Bill a more aggressive defence against U.S. claims legally to control international trading activity, which affects U.S. commerce in any way, than protective measures in other

Although Mr. Nott said the Government was examining with care the points raised by the U.S., the vigour with which the Bill bas been presented, the invocation of vital national interests and the hillions of dollars at stake in outstanding cases, all suggest that any changes are likely to be minor.

It had, in any case, been expected that there would be protests about the Bill from Washington. But both private and public reaction in the U.S. has been muted.

Although there has been pressure from within Congress and from independent official agencies for more energetic application of anti-trust laws, other influential voices have made the point that anti-trust laws are not an effective way of regulating world trade.

'North Sea honey pot' BY RAY DAFTER, ENERGY EDITOR

THE CHANCELLOR'S decision about twice this year's level. to bring forward the dote The increase reflects rising THE U.S. Government is urging of payments for Petroleum North Sea oil production and Revenue Tax confirms the decreasing allowances which off-Treasury's view of the North set PRT payments in the early Sea: it is a boney pot to be period of a field's productive meas dipped into in times of need. life. In addition, PRT revenue able. By bringing forward the paywill continue to rise as North ment by just two mooths the Sea oil prices increase. Government will raise around North Sea crude oil is among the most expensive in the world

thanks to its lightness (and thus its suitability for refining into this way, according to the Chanhigh-value products) and low cellor, the Government should meet its Budget target for the Sulphur content Public Sector Borrowing Re-

quirement of £8.3bn. for \$26.07 a barrel, up from \$23.30 a few days ago. Crude oil As a result of special legislation, shortly to be introduced, from the Montrose Field is more highly valued at \$26.27 a barrel. into this financial year. Under the current terms of Palatable

PRT, oil companies make payments twice-yearly. The first,

Clearly oil companies were not enthusiastic about the change of dates. They had to swallow is made May 1, while the second, covering the remainder hard this summer when the Conservative Government carof the year, is due on Novem-ber 1. The Chancellor is aiming to increase the basic rate of PRT from 45 per cent of revenue to

so that the first payment next 60 per cent.

And the Finance Act reduced The level of income indicated available under the previous oil lations will effectively cut the vesterday by Sir Geoffrey Howe taxation regime. The changes time allowed to the oil comsuggests that the Government is brought the overall tax rate- panies to work out their costs expecting total PRT payments PRT, corporation tax and and their PRT liabilities from next year of more than £1.5bn, royalty-to about 80 per cent.

Had the changes been imple-The increase reflects rising mented a year earlier the oil North Sea oil production and industry would bave screamed heartily. As it was, the big rises in oil prices bad made the new measures somewbat more palat-

> But companies are still concerned that the Government will make a hahit of using North Sea taxation as a "sbort-term rent collector." Mr. George Williams, director

general of the UK Offshore Operators' Association, summed British Petroleum's Forties up the industry's view last oil, for instance, is now selling night: "The move is obviously something we wouldn't welcome. Who would welcome being asked to pay tax two months early?"

British Petroleum said yesterday that the changes in PRT payments "must have an impact." It had not seen the full details but believed the main effect would be on its cash flow. However, the new ruling would not present "an insuperable problem."

BP's overall, capital spending was "not likely" to be affected 60 per cent.

And the Finance Act reduced will increase our capital various off-setting allowances requirements." The new regufour months to two.

Thatcher defends MLR rise

By Ivor Owen, Parliamentary Staf

WITH THE latest evidence of the rate of growth in the money supply the decision to Rate to 17 per cent was unavoidable. Mrs. Mac; aret Thatcher, the Prime Minister, orgued in the Commons yesterday.

She swept aside Labour taunts-including a suggestion of divisions in the Cabinet-and contended that the new measures to restrict credit were fully consistent with the Conservative manifesto commitment to fight inflation.

The Prime Minister told her Opposition critics that high though the level of Govrenment borrowing was, it would have been even higher had Labour won the election. In these circumstances.

interest rates had to he high enough to get money in to pursue existing expenditure. Seizing on the Prime Minister's reference to the Conservative manifesto, Mr. Michael Foot, the deputy Labour leader, asked: "When did you mention a 17 per cent MLR during the election?" Mrs. Thatcher retorted: You should know that our policy for fighting inflation

With a gross return from January 1 of 15 per cent (up 23

With the other clearers sitting tight yesterday, further announcements are expected today. Nevertheless, even if base rates are brought into line with MLR at 17 per cent, the National Savings investment account is still likely to be attractive.

While the investment account is particularly popular with non-taxpayers (unlike the building market: the elderly.

returns raised CAREFULLY calculated societies interest is paid gross),

BY TIM DICKSON

three-pronged attack on the saviogs market is the effect the Government boped to achieve vesterday by raising returns on various National Savings instruments to record levels.

The instruments affected-the National Savings Bank investment account, the 18th issue savings certificate and the retirement issue-recently have been the movement's biggest money spinners. Just as significantly, they each appeal to a different part of the savings population.

per cent) the investment account has once again leapfrogged over the bank. National eWstminster raised its rate on aeven-day deposits to 131 per cent earlier in the week. Events suggest, however, that this may not be enough.

the new 19th issue savings certificate is most likely to appeal to people with tax liabilities.

The certificates will cost £10 and will increase in value to £16.35 tax-free over five years giving a compound rate of interest of 10.33 per cent, equivalent to 14.75 per cent for a basic rate taxapayer. The 18th issue, which will be

suspended" when the new issue goes on sale in February. returns a compound 8.45 per cent tax free over the same period or 12.07 per cent for the basic rate taxpayer. Like the 18th issue, which pre-

sumably will be held up the Government's sleeve until interest rates generally start to fall, the maximum holding per person on t enchiwsilswue person on the new issue will be limited to £1,500.

Holders of the 18th issue which was announced last January, may well decide to cash in their certificates in favour of the higher returns on the 19th.

Finally, by increasing the maximum permitted holding of retirement certificates from £700 to £1,200, the Government is further tapping the savings

National Savings Bank of England statement

THE BANK of England announced yesterday that, with the approval of the Chancellor of the Exchequer, it had decided to raise Minimum Lending Rate from 14 to 17

per cent. It also said that, with the approval of the Chancellor, it had decided to continue the operation of the Sapplementary Special Deposits scheme for a further six months.

A notice to banks and deposit-taking finance bouses describes the detailed application of the extension:

Liabilities

"The base on which the operation of the scheme rests will continue to be the average of each institution's Interest-bearing eligible liahilities ontstanding on the make-up days for the six months November 1977-April

"The application of the extension of the scheme will start from the average of each institution's interest-bearing eligible liabilities on the make-np days for November and December 1979 and January 1980 and end with the average of the make-up days for April, May and June

"The specified penalty-free rate of growth for each institution will continue to be 1 per cent per month of the

true average. An institution will be liable to lodge with the Bank non-interest - hearing Special Deposits on the scale specified in the Bank's notice of June 8. 1978, in the month after the its interest-bearing resources exceeds the penalty-free rate

of growth. "The terms of the operation of the scheme otherwise Bank's notice of June 8, 1978.

Guidance

"The Bank'a guidance to hanks and finance honses on the direction of their lending remains in force.

In a asparate note, the Bank said: "It is clear that the rate of monetary expansion, and in particular private sector demand for short-term credit, remains excessive although figures for the single month of October-to be published this afternoon - exaggerate the underlying trend.

"In recent weeks market rates of interest bave risen by about 2 per cent but a further rise is required to help to achieve slower monetary growth and Minimum Lending Rate has accordingly been raised to 17 per cent.

Healey denounces 'bungling doctrinaires'

BY- JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT'S decision responsible for management small businessmen. to 17 per cent was denounced negotiations understand the in the Commons yesterday by Mr. Denis Healey, the shadow be soid. Chancellor, as the action of a bunch of bungling doctrinaires," who were ruining the British economy.

for the previous July-December,

to hring forward the payments

the current financial year.

He was questioning the Cbancellor, Sir Geoffrey Howe, whose words were drowned out in an angry Labour chorus demanding his resignation, as he completed a statement outlining his latest measures.

Throughout half an hour of intense questioning, Sir Geoffrey doggedly maintained that firm control of the money supply was the only long-term solution that could help the economy.

It is no service whatever to the British people to ignore that lesson," be stressed. The Chancellor emphasised repeatedly that it was now the responsibility of both sides of

industry to reach responsible pay settlements if inflatioo was glowing in their tributes. to be contained and unemployment reduced. "A very large part of the answer to both these questions about the effect which high of gross domestic product than depends upon how far those lending rates would have on it is now.

to raise Minimum Lending Rate ond the conduct of trade union consequences of economic life,"

money-supply. equally crucial thta people in industry should "avoid strike action, avold industrial disruption, and achieve pay settlements consistent with the growth of productivity and the maintenance of employment."

The Chancellor had been pressed on thia points hy Mr. Arthur Lewis, (Lab Newbam W), who, hy a slip of the tongue, referred to the advice given to the Government by the Treasnry nuts." Hastily he corrected this to "Treasury knights."

From the Government hack- after that. benches, Sir Geoffrey was complimented on his firm action, to make known the figures being and those Tory MPs who are set for the public sector borrowconvinced monetarists were But, once again, unease was in output would mean that

There was also some concern about the ability of the banks to get round the Government's policy by means of acceptances The major responsibility of and the purchasing power the Government was to control created by credit cards.

With Labour MPa cheering him on, Mr. Healey said that the measures announced by the Chancellor would mean that millions of people would bave the unhappiest Christmas on record. "A Government which relies

exclusively on monetary policy has proved totally incompetent even on that," he went on. The British people were now faced with the highest interest rates in their history. A higher

mortgage rate waa coming in

at the New Year and he saw

prospect of a yet-further

increase in mortgage charges

He called on the Chancellor ing requirement next year. Mr. Healey maintained that the fall expressed by some Conservative public expenditure next year an increase in unemployment, backbenchers who were worried would be bigber as a percentage he predicted.

inflation running at 20 per cent or higher in the New Year, he was satisfied that even the rate that public expenditure would term interests of of 17 per cent would achieve its be too big a proportion of the effective control objective in limiting the growth in money supply.

Mr. Healey argued that the recent abandonment exchange controls had opened a "gaping gap" in the machinery available to the Government for controlling money supply. He asked why the "corset

retained, when anyone involved in financial management knew that it was absolutely useless now that exchange control bad been ahandoned. "How will you protect

millinns of bousebolders and particularly small firmsagainst further increases in mortgage rates following the one in January?" he demanded. The blow to borrowing would the folly of abandoning any bargaining should understand mean that thousands of small attempt to control prices and husinesses would be faced with incomes. bankruptcy and there would be

Sir Geoffrey told Mr. Healey faced with the possibility of 20 that the forecast of the Public per cent Interest rates when their peril," he warned.

for next year would he pubnational product, then be boped they would be prepared to help great deal more difficult if the Government in reducing action of this kind were not public spending.

Former Treasury Minister Mr. Maurice Macmillan (C., untrue to suggest that the Gov-Farnbam) suggested that the ernment was relying aclely on large number of acceptances monetary policy. There was now outside the banking sector also flacal policy and the reducon the banks was being might he increasing money tion of public expenditure. supply by as much as 2 per

> controls on acceptances, then it money supply. would only result in further distortion. That was why the Government was not doing so. The Chancellor was taken to

With the possibility of Sector Borrowing Requirement they tried to raise money. Firmly, Sir Geoffrey retorted: lisbed at the appropriate time. "Action of this kind is neces-If the Labour Party thought sary to establish, in the long-

The Chancellor said it was

Businessmen would find it a

It was imperative for those responsible for pay hargaining But Sir Geoffrey told him to conduct their affairs in a way that, if one sought to put direct consistent with the growth nf

The Government did not helieve it right to intervene for the direct regulation of income growth and wage bargaining. That type of policy sowed the task by Mr. David Steel, the seeds of its own destruction. Those concerned with pay

Liberal leader, who criticised what followed from the money supply policy. They had a great He wanted to know how Sir responsibility to bave regard for Geoffrey expected businessmen the resources available and the to respond when they were need for increased productivity. They ignore that lesson at

THE PROPERTY MARKET BY MICHAEL CASSELL

Hammerson spends £20m in Calgary

to proceed with the final £20m se in its flow Valley Square

tries away from the UK devesomete foot market because of conwhat है के कार्योक्टर कर emeralie intervention." es recently found it hard to find what it regards as good development opportunities.

But it has taken the plunge at Bow Valley Square and when work on the fourth and final mer is complete in 1985 the ffice complex will rank alongfide Woolgate Flouse and Breat Cross as the company's princi-

The addition of the last tower will add 400,000 sq ft of affice and retail space on 35 storeys. The Bow Valley complex as a whole will offer 1.45m sq ft of

Mr. Sydney Mason, chairma of Hammerson, said yesterday that funds in the shape of seven to 10-year money would raised, when interest rates fell, in Canadian dollars. An early repayment clause would be

Although there is still something like six months to go before completion of the third

MARKETERIOUS PROPERTY and space in that phase is fully Investment Trust has decided lessed. The first two invests are fally occupie

Tenants include sames Calgary, Dow Chemicals, Deloitte Haskins and Sells, Seprete Caresda and the Espai Bank of Canada. Rents are over C510 a

> siderable interest is being shown in the fourth tower and offers for over one the

the few major cities around the world in which Han unceserved confidence.

The City's papeletion is expected to have viscan by 50 per cent in the eight years from 1978 and Alberta's governo has been highly successful in attracting major industrial and region, an influx based on its vast natural resources, not least of which is oil.

Elsewhere in Canada Hammerson is making steady progress with the letting of its of the space has been let since completion in 1978.

In Australia, the company has just one floor left vacant in its Phillip Street, Sydney, office building. All its other Australian properties are fully let.

Property shares take a dive

performer in relation to the All-

On Monday this week, many

double figures and after some

recovery on Tuesday, the pat-tern was repeated on Wednes-

day, with only two Hong Kong-based companies bucking the

12.6 per cent and it may yet

erty sector's expectations and

the marker's penchant for at least partially deflating buoyant

somely outperformed the All-Share Index.

On the basis, therefore, that property has been one of the few profit-producing sectors it

nervous market to sell and have

something to show for it. But

easier for inve

perhaps been psychologic

The answer seems to involve

have further to drop.

Kecovery

ally

THE LIMITED impact which higher and of a better quality, record-breaking have property shares in the last month shared with elecinterest rate changes can, in tronics the dubious distinction isolation, expect to have on the of being Number One Underproperty sector is a measure of just how far the property com- Share Index? panies have come along the road of the property majors saw their prices slashed back by to complete recovery.

no longer are the majority of them shackled by mountainous borrowings and most, with one or two notable exceptions, now find themselves virtually immune from shortterm fluctuations in interest in the month up until yesterday,

fallen by 21 per cent against an all-share index decline of just Figures compiled by brokers Quilter Hilton Goodison show that short and medium-term debts, net of deposits, of 38 of concern in the shorter term over some aspects of the propthe largest property companies now stand at under £200m against a figure of well over £200m in 1974.75

control of finencial regained re back on a firm footthe trend towards financing substantially lower development out of cash flow has further reduced the need for many companies to

Unlike the 1974-75 position. Vancouver. Around 75 per cent real profits are being earned, after discounting deve outgoings, and all the indications are that they are generally set to rise subtantially over the next few years.

So why, if companies are in much better shape, profits are

most of the large selling, in a narrow market, may now well be over.

There is no doubt, however, that some outdated ideas about the impact of short-term interest rates on property are at least partially responsible for present weakness and it seems a fair assumption that the sector's recent transformation has not been fully appreciated.

But there is some concern about the shorter-term outlook for property values, which at moment could be seen as slightly valuerable. However, a shortage of good property, together with high investment demand and the expectation that interest rates will fall during the recession—helping existing yield structures to accommodate any deceleration in rent growth should keep values steady or at least limit their decline. There would seem to be room for a signifimoderation in rental growth before prevailing invest-

ent yields are threatened For the first point to emphasse is that until the last few weeks there has been a sharp recovery in property share prices and the FT Actuaries Property Share Index has hand-So what happens next? It seems likely that the property sector will drift down a little further in the next few weeks as everyone waits for gilts to hottom out. Once they begin to rise, property can be expected to follow and the spring should see them back in favour.

Events this week might have set back the recovery of a few companies struggling to get back in shape but the underlying strength of most should be comforting in the months ahead.

In brief . . .

• The Post Office is seeking to raise £25m through a sale and leaseback deal on its London headquarters at St. Martins le Grand

Agents Weatherall Green Smith have been instructed to find a purchaser for the six-storey building. The Post Office is prepared to pay an annual rental of £1.5m for the 167,000 sq ft net of offices. This works out at just under £9 a sq ft.

The Post Office has recently won planning permission to develop its vacant St. Pani's site, across the road from the St. Martins le Grand headquarters. In addition the area could be further enhanced if the nearby Little Britain scheme, presently subject to a planning enquiry, goes ahead. A consortium headed by.

ary of Compagnie Bancaire, the French banking concern, has acquired an 86,100 sq ft office investment in Le Peripole, 7 km east of Paris. The property, formerly owned by Groupe Meunier, is fully let to IBM France at a current annual rent of £377,000. Richard Ellis represented the

Locabail Immobilier, subsidi-

 Hanover Property Unit
 Trust has paid just under £2m to acquire the second phase of First St. George's Investment Trust's Galleywall Trading Estate development, in London SE16. Knight Frank and Rutley advised Hanover on the purchase of the 52,000 sg ft development.

Capital and Counties steps up work

adding a flim superstore to its year. Hayes Centre shopping and office complex in Cardiff.

The company, which is now cautionsly stepping up its development programme after several unsteady years, has pre-let the new 50,000 sq ft store

is being built on a piece of land which C & C have held on to since the Hayes Centre. which provides nearly 94,000 sq ft of offices and shops, was completed in 1966. Mr. Denis Marier, managing

director of the company, says that it is now actively considering a number of other development projects. C & C is still rying, however, to sign up another big retailing name to replace John Lewis in the proposed £40m central scheme for Sutton in Surrey.

Since Lewis backed ont in February in favour of Kingston a scheme which Dixons is also keen to win-C & C has been having talks with alternative names and these are now centred on one possible replacement. Development is due to start in 1981.

In the meantime, the company has a £5m office development project underway in Lewisham and is pressing shead: with plans for an industrial lex on the North Circular Work on s 270,000 sq ft town centre programme

CAPITAL AND COUNTIES is Wakefield is due to start next

leta

Rin

The Cardiff development will provide a link between the Hayes Centre and the St. David's Centre schedue now being developed by a consortime under the leadership of Heron Corporation. The £25m central area project will occupy nine acres and is being finance

by the Coal Board pension fund Development began last year and is due for completion in 1980. The scheme involves 68 shops and tenants kined up include Boots. Woolworth, Marks & Spencer and Deben-Heron, which earlier this year

pulled out of the Coin Street planning inquiry marathon in London in the face of "intolerable a delays and fierce opposi-tion from local community groups, will soon be announcing a further extension of its present development pro-

Mr. Gerald Ronson, the liead of Heron, said yesterday that the company was about to give the go-shead for two new commer-cial schemes, which will involve development costs in excess of

 Grosvenor Estate Com cial Development's 23,000 sq ft. St. Peter's House office Street, St. Albans has been sold to an international fund

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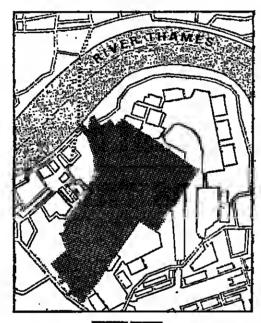
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For full details contact: Brian Hirst, FRICS Director of Industry and Commerce.

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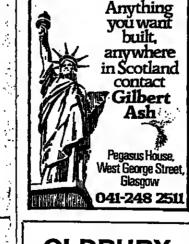
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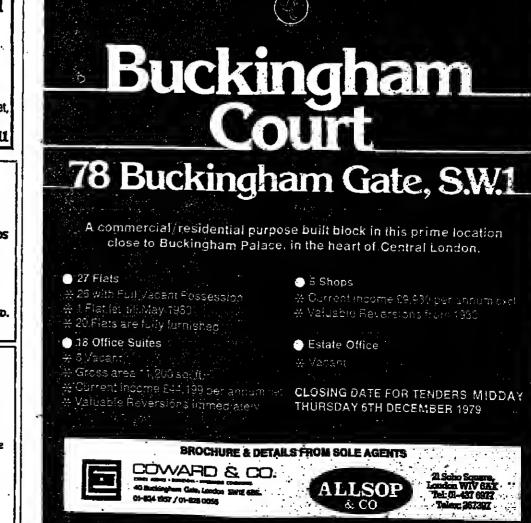
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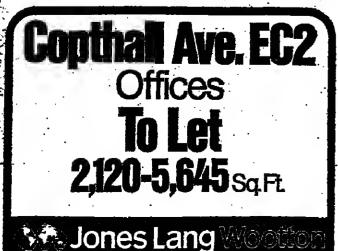
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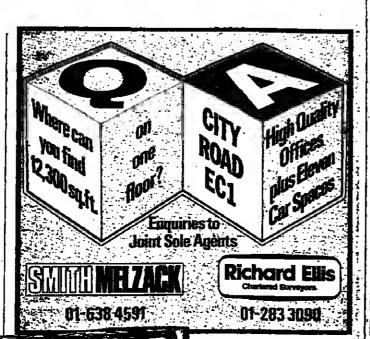


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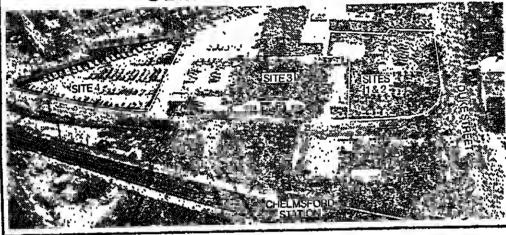
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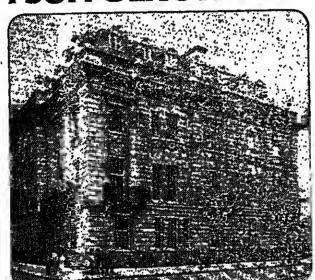
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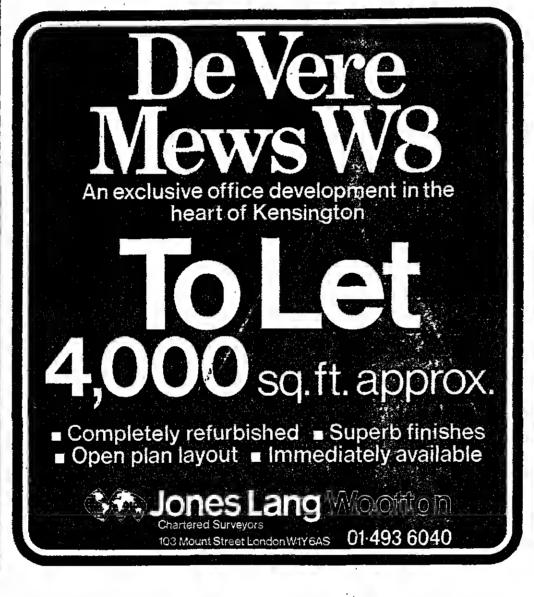
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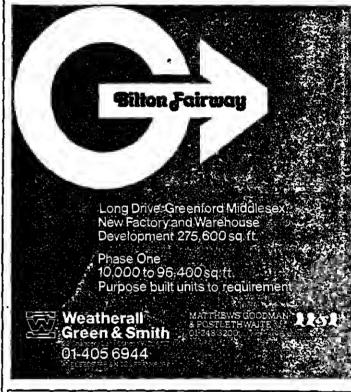
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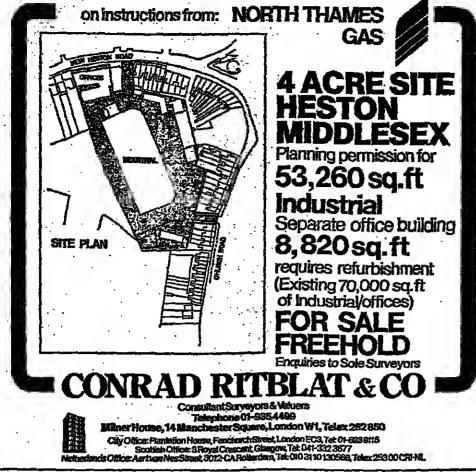
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NAVIGATION

on 1980

vacht race

EACH OF the craft in the

Royal Western/Observer Single-

handed Transatiantic Race next

year is to carry satellite navi-

gation equipment so that the

organisers will know the pre-

Usa will be made of the

Franco-American Argos system.

basically designed for environ-

mental data collection via the

As the satellite circles the earth once every 101 minutes it perceives all the transmitters

within a 3.140 mile circle under

it and by fixing times can send data to earth telemetry sta-tions that enables the position

of the transmitter to be fixed.

Data from the stations is cent

to Toulouse for processing and computation and then on to the

Royal Western Yacht Club in

Plymouth, The Observer and

the race end receiving station

Transmitters are said in be

Tiros-N satellite.

cise position of each yacht.

79.75<u>4.</u>2.744.87

ploiti

RESEARCH

Experimental generator put to the test

KEY COMPONENT of an as reliable as conventional advanced superconducting gen- equipment, and that in no cirerator has been put through its cumstances could there be a most severe qualifying test. The danger that the windings might 13 ft. 1½ ton rotor was spun at lose superconductivity and 3,600 rpm while cooled to 452F below zero.

Tests at the GE (USA) Research and Development superconducting machines, One Centre, Schenectady, New York, confirmed that the experimental generator should be able to produce as much electricity as a conventional generator twice its size and weight. When completed this super-conducting generator will be able to produce 18 Megawatts of power or enough for a community of 20,000 people. Ultimately, it ls intended to be subjected to actual operation on a utility

Theoretically, a superconducting generator could operate with only one half the losses of a conventions | machine. increased efficiency results from the fact that certain metals and alloys (such as the niohiumtitanium used in this machine) offer no resistance to the flow of electricity and exhibit unique magnetic properties at temperatures close to absolute zero (minus 459F).

sunerconducting Before machines can be incorporated into an electric power grid, it will have to he shown over years of exhaustive tests that they are

METALWORKING

Sheet shaped and pierced

domestic appllances, office furniture and so on can be produced from rectangular blanks automatically by the S4 + P4 pro-duction centre made in Italy by Salvagnini Transferica s.p.a.

The equipment is computercontrolled and it only requires one operator despite the fact that it carries out several operations, i.e. notching, plercing and bending. Maximum sheet thickness that can be handled is 1.5mm while maximum length and width is 2240mm and 1200mm respectively.

Tampa Bay.

Directly on Tampa Bay.

Tampa Bay

SHEET METAL components for "punching machine which has 13 or 23 punching units (depending on the variety of panels to be produced) and the P4 panel bender which can produce bends along the four sides of the panel. It is possible to produce upward or downward bends at

angles ranging from 65 to 135

explode through overheating.

epoxy-impregnation

researcb

solid modules.

constantly bathed

final tests by 1981.

which bonds the niobium-

titanium superconductors into

plies liquid belium to the spin-ning rotor and regulates the

flow so that the windings are

tive beat transfer eventually

causes this liquid to vaporise,

The stator of the supercon-

panels and where the production faulty sheet can be diverted. requirement is around 100 parts an hour, Details of the 256, 512 and 1024 resolution equipment can be obtained As the equipment's brand Whitchurch, Ross-on-Wye, An industrial case measuring name indicates it is made up Herefordshire HR9 6DJ (0600 100 x 250 x 360 mm houses the

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Aids the collection of rubbish

cleaner often gets put to work on jobs for which it was not designed—collection of large quantities of litter, wood shavings, leaves, broken glass and so

Black and Decker has produced a machine to cope with such high volume rubbish collection jobs around the home, in the garage or workshop. The company says it is virtually a 15 ins high dustbin attached to a powerful (525W) suction over a bank holiday week-end. cleaner and bolding up to 18 Ravina began as a tiny back Several groups in the US and elsewhere are developing large litres of dry refuse.

The unit bas been called the crucial challenge has been to prevent the windings from moving since even a micro-Majorvac and is mounted on a three-wheel trolley. Its container risen to £380,000. It doubled in bas two sides carrying bandles scopic displacement would genand is fitted with 6 ft of 21 ins plastic hose, an extension tube erate enough heat by friction and crevice tool. The motor, which is mounted on the lid, tn degrade their superconducting performance.
The GE solution is a vacuum can be set to blow instead of process suck.

Black and Decker is at Cannon Lane. Maidenhead, Berks SC6 3PD (062 882 2130).

INSTRUMENTS Invented a flow circuit that sup-Finds faults as material Thermal radiation or conducmoves

but the belium gas performs n vital function, intercepting most of the heat moving toward FLAWS IN moving web or sheet material can be detected and the low-temperature region. The gas is returned to a liquefier for suitable action taken using a solid state electronic line scan camera put on the market by ducting generator is now under construction. The machine is Europa Systems, 16, Keymer Road, Blggin Hill, Kent (Biggin be ready for its Hill 71165).

> The system can be used to detect holes, tears, lumps, discolorations and mls-coatings in paper, glass or plastics film.

The material, suitably illuminated, moves past the camera lens which continuously images it on to a linear arrsy of photodiodes. An output is generated if a fault is detected which exceeds pre-set limits. When this bappens either a tab inserter or a printer can be activated to identify the exact location of the fault: for example, the longitudinal and lateral co-ordinates of the flaw + P4 unit is can be printed on to a label apparently of greatest use which can be attached to a relewhere there is a large variety of vant reel. Alternatively, the

There are three versions with elements, used according to the

DATA PROCESSING

Simple machine takes the strain

simplified operating routines to such an extent that anyone can ponent for its products. sit down at a keyboard and immediately, without any computer training, make use of the

equipment. Experience has unfortunately proved otherwise for many users and potential users. It is thus most gratifying to he able buy after a few hours' "conversation" with a system and who aucceeded in going live

Ravina began as a tiny backroom operation to sell a range of fashion accessories in 1968. Ten years later, turnover bad 1978 and will be well over £1m

Headlong growth at 100 ver cent a year, greatly expanded a way export activities and a product ence, line of 3.000 items has been putting the company management nnder increasing strain for the last three years, partico-larly as it depends beavily on outworkers and there is a relatively small beadquarters staff.

Crucial to the whola opera-tion, however, is reacting quickly to changes in fashion and to large orders placed by customers to meet these changes. In other words, the tightest control of the stock and ordering positions is essential ter Systems in Ealing and was

to obtain one or other com-

director and founder of Ravina, for some time had wondered wbether a small computer would help solve the major problem of ing this activity with invoicing to report on an enthusiastic and other essential activities. first-time user who decided to His marketing director, Rog Duckers, took a brief course at the NCC and although the com-pany was advised that it was too early for it to go for auto-mation, both decided that it would be well worthwhile to

organise for computing. The first step in this direction was to devise and apply a 6-figure coding to every item in the many lines carried, the numbering being chosen in such a way that with a little experi-ence, staff would have a very good idea of colour and product

During the application of the coding, the stock control position was not improving and it was decided to invite a number of computer names to submit proposals. Several did not even bother to reply.

In the end the search nar rowed down tn two possibilities and the final selection was mada by pure chance when Norman Davis went to General Compu-

store machine with ability to

Norman Davis, managing drive displays and printers. But it is a menu-driven system which means that anyone can make intelligent use of it, even if-like Davis-they know providing up to the minute nothing of computers and have stock and order figures, combin-never seen a keyboard at close quarters before.

In this instance, the vendor was fortunate in that the managing director had built up his company from nothing and was thuroughly conversant with all the financial and physical routines.

After a few hours of play, decided this was machine and an order was placed on the spot.

Now, the equipment is being used simultaneously for company control and for the production of reports deriving their basic data from various files held in the machine. The attraction of the Qantel software for senior Ravina staff is the ease with which constantly updated information can be extracted from the equipment and manipulated tn produce new analyses. These can be placed In the appropriate menu, if re-

Of course the machine was not ready nvernight. The coding informatinn from Ravina had to be fed in as a database, together with the basic data for invoicing, etc. But this was a

MANY PURVEYORS of small place expensive rush orders and af a keyboard on a machine painless operation since the business systems claim to have even need to send staff abroad called the Qantel 970. existing six-figure code was per-This is a small cartridge disc- fectly suitable—not the case for the computers offered by at least one other would-be sup-

> Now, Ravina is carrying out full stock control, sales ledger, sales analyses and job costing and making heavy use of the report generator facility to back management decisions and all

on a £23,000 system.
As Davis says, tithere must Radio eye be thousands of small companies like ours who could benefit like we have from tha case of installing and running a Oantel'

General Computer Systems (UK) Orion Park, 226 Northfield Avenue, Ealing, London W13 9GU. 01-579 9401.

Ravina is at 3 Barton Road, Water Eaton Industrial Estate, Bletchley, Milton Keynes. 0908

• ELECTRONICS Company is helped on

its way ELECTRONIC Installations and Equipment, tha Lancashire manufacturer of electronic precision weighing machines reports that it has received 1295,000 backing from Dawnay, Day and Company and ICFC (Industrial and Commercial

Finance Corporation).
Typical of the products made is Compucount, which allows batches of components of whatever size to be counted accurately by weighing. After weighing a sample of known count the unit will then count any batch as soon as it is placed on the machine.

only 300 mW from the boat's

more than 6 kg and consume

at Newport, Rhoda Island.

Sends the data back to base DIGITAL WAND equipment to specified, guaranteed operation takes account of the peak levels

logic output corresponding to the bars and spaces bas been introduced by Hewlett-Packard's components division.

HEDS-3000 offers a rapid, simple data entry method suitable for unskilled personnel with a minimum of training, and will find major applications in portable data entry equipment and microperipherals. Other markets include retail cbeckout equipment, access and security control, ticket identification and inventnry control. It uses a precision optical in the sensor of Hewlett-Packard's analogue own manufacture which gives advanced

of the wand and is protected by a low friction, replaceable tip moulded in ptfe. (700nm) from an LED emitter on to the sensing plane and focuses the reflected light on

to an integrated circuit photo detector.

scan bar codes and produce a with all medium-and low- in the signal and compensates logic output corresponding to density code formsts printed for amplitude variations. with a minimum narrow-bar Because of this, bars of less width of 0.3mm. The sensor is than maximum contrast can be sealed in a module near the tip read, including those printed in any colour other than red. In the interests of low power

consumption, the circuitry is A bifurcated precision plastic only energised when the pushlens projects visible light to-read switch is pressed. The positioning of this switch is designed to encourage the operator to hold the wand in the orientation which gives maximum reading sensitivity.

Signal conditioning circuitry Hewlett - Packard operates the wand includes an from King Street Lane, Winamplifier and an nersh, Wokingham, Berkshire, comparator which RG11 5AR. Workingham 784774.

Capabilities are extended

FERRANTI has extended the top of the range capabilities of its Argus 700 minicomputor so that Series 2 machines now will run in multiprocessor operations with a twofold increase in speed at the

Argus 700 Series 2 machines Ferranti has achieved an overall are supported in the multiprocessor role by an operating system, designated MSC, directly compatible with the existing series of single processor operating systems.

Ferranti has also included in the new range cache memories for the Argus 700F and G and a local memory for Argus 700F. The cache memory can increase per cent with corresponding re- design. ductions in the loading of the memory bus.

tween the smallest and the lar- 499 3355.

est arrays in the Argus range, computing power ratio of more than 7:1, the largest having a typical processing rate well in excess of two million instructions per second.

Because all use the same software which is compatible with that of earlier Argus 700s. This flexibility should prove very valuable to OEM's and systems material. houses who build computers the processing rate by up to 60 into larger systems of their own

Ferranti Computer Systems, Wythenshawe Division, Simons Following the new moves, be- way, Manchester M22 5LA. 061

Prepares documents

ELECTRONIC DOCUMENT pro-cessors which, although ideal records the full data on a tape for traditional banking/cheque cassette or mini-disc, in a form processing requirements, are that computers can read. The equally adept at bandling commercial documents such as invoices, sales records and insurance premium notices, bave been evolved by Burroughs.

S3000 systems can bandle automatically the entira task of preparing financial documents and data for high-speed computer processing—a job which currently requires several separate machines clerical operations. and/or

For cheque processing, the first step is to encode the characters. Everything else is Hounslow, Middlesex. 01-759 automatic. Tha machine reads

photographs it on microfilm and sorts it into one of up to 36 destination pockets

Invoices, insurance premium notices, sales records and many similar business documents are printed with OCR (optical recognition) characters. \$3000 systems read and process these documents just as speedily.

Five models are available with a variety of application soft-

ware packages, to meet many customers requirements. Burroughs Machines, Heath-

COMPONENTS

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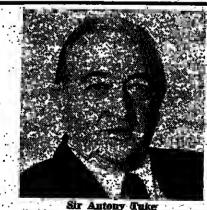
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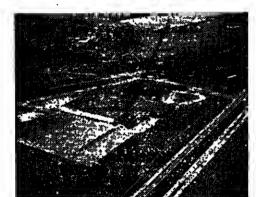
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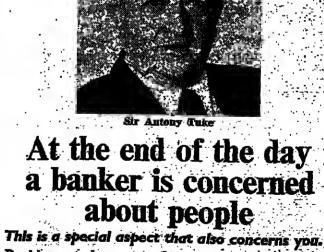
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used for a particular purpose. Write or telephone for interesting information booklets and the annual report and accounts to: The

EDITED BY CHRISTOPHER LORENZ

Exploiting currency freedom

opening strains of "Land of Hope and Giory," accompanied by a slide show of bank notes bursting free from their chains, First National Bank of Chicago hosted a slick London seminar last week to explain to corporate treasurers the implications of exchange control aholition. The message was that companies still bave a lot to learn about ways to exploit their new found freedom. Bank executives presented a

stream of suggestions for improving companies' profit-ability in the field of foreign apeaker particularly recom-mended that companies make advance payments for imports from hard currency countries such as West Germany and Switzerland. This would allow them to save money hy taking advantage of pay-early discounts offered by many manufacturers. Buying strong cur-rencies in advance could also save the exchange losses which would ensue if sterling subsequently fell against the D-

Exposure

First Chicago did not speil ont the full implications — but such commercial leading and lagging could he a considerable source of pressure on sterling this winter.

Treasurers will also have to learn to switch hetween different currencies to make better use of foreign horrowing, and to increase their use of foreign exchange forward markets to cover future currency exposure.

Groups with overseas subsidiaries may also he enticed into setting up London-based "currency management centres" to centralise pay-and-receive accounts for all group companies. These centres would handle all the group's borrowing and re-payment operations and manage excess liquidity.

Arbitrage

**2 4 723

First Chicago executives ointed out that treasurers should make use of the present differential between Eurosterling interest rates and domestic sterling interest rates by depositing sterling in foreign hanking centres rather than would eventually close the interest rate gap, and allow hanks in Paris. Amsterdam or Zurich to make sterling loans— back to the UK or anywhere else in the world-at the same interest rates as in London, hut entirely free of Bank of England "corset" controls.

The Bank may not, however.

bave to worry too much that companies will help the banks get around the corset. One bank economist confided that the average treasurer at a medium sized British company was too conservative to deposit sterling anywhere as outlandish as Paris for fear that the funds would be blocked by the introduction of exchange controls ahroad.



MICHELIN, THE French tyre company, is one of the great enigmas of the industrial world. Everyone recognises its tyreman advertising symbol, and virtually everyone knows that its products have set the technical pace in the industry for as long as can be remembered. But beyond that, little is clear about Michelin, except that it is one of the most eccentric companies to be found any-

crasies, in particular its passion for secrecy. Michelin has gone down in French annals as the company that snubbed General de Gaulle hy refusing to let his security guards beyond its front gates. (De Gaulle is said to have got his revenge later by dismissing Michelin's hectoring managing director at an official function with a lofty "go and see Pompidou".) Even well-trusted suppliers rarely see inside the factory, and French journalists can live for years on the capital of one Michelin visit. The mysteries of tyre-making — the different kinds of rubber and wire, the varying temperatures, the fahrication machines themselves — remain so jealously guarded that only a few people know what goes on in all the different parts of a Michelin factory. Similarly, its penny-pinching

goes beyond all normal bounds. The company headquarters, in Clermont-Ferrand, the industrial centre in the somewhat isolated area of central France, shows no sign of conspicuous expenditure on the management team, which has achieved one of the most brilliantly sustained records in the country's postwar industrial history. Directors work in modest surroundings. There is little spending on status, and one journalist who the fortress said afterwards that be saw a senior manager carefully shaping bits of used wire of the world's biggest com-into paper-clips. It is even panies, and causing factory claimed that Michelin re-uses all incoming envelopes.

seems to have remained rooted in the 19th century. The diversify; and its massive U.S. Michelin family, still big investments are oow regarded though not dominant, share with suspicion because of the

Michelin's myth comes under pressure

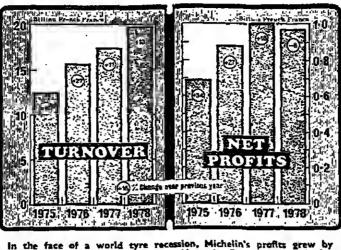
Terry Dodsworth examines whether the French tyre group, with its eccentric management style and its continued strategy of breakneck expansion, is on the right road for the future

bolders, continues to exercise control through Francois Michelin, the group's pugnacious 53year-old chairmao, who argued in a recent interview that the social security system destroys individual liberty. The Michelins are keenly-practising Catholics who preach self-help as fervently as any Victorian Protestaot. They are antisyndicalist by instinct and paternalistic by practice: after the generous national agree-ment with the unions, which brought the 1968 riots to an end, Francois Michelin broke with the French employers' organisation for what be con-Stories abound of its idiosynsidered "treachery."

> All these stories add up to a formidable myth—of a com-pany totally sure of itself. deliberately insulated from "decadent" modern trends, extremely tightly run, and determined to pursue its own objectives in its own way. From one point of view, these characteristics look like enormous strengths; but, from another. they could be seen as weak-nesses, and occasionally Michelin's shareholders wake up and take this attitude. The company, they then argue, is too hinkered, too heavily invested in the one sector of the motor industry, too dismissive of the trends in international industry.

Factory closures

The Paris Bourse is currently going through one of these spasmodic houts of re-appraisal. Since the heginning of this year, been savaged, cut from a high of FFr 1,220 to FFr 803. Behind this slump lie the problems which now are recently managed to penetrate encountered in the tyre industry -the wholesale crisis which is leading to heavy losses in many panies, and causing factory closures virtually everywhere. Michelin, in addition, is helieved These attitudes stem from a to be exceptionally vulnerable management philosophy which sales because of its failure to diversify; and its massive U.S.



In the face of a world tyre recession, Michelin's profits grew by leaps and bounds—until last year. Now the Bourse is questioning the expansion strategy of the company's pugnacious chairman, Francois Michelin.

dollar/franc parity.

But is the Bourse's assessmeot realistic? In a new of the company, the iovestment division of Credit Commercial de France (CCF), the largest of the non-nationalised commercial banks in France, has come to the conclusion that the financial markets are currently failing to take account of Michelin's long-term strengths. These advantages, it argues, are that:

I-The French company bas widely spread product base in its sector, with 60 per cent of its turnover coming from commercial and industrial vebicles. Thus, although its husioess is totally concentrated on tyres, it is not as dependent on the car iodustry as most people seem to think.

running into a period when its investments should hegin bringing in solid returns.

3-Most important, geoeral crisis in the tyre indus-Indeed, the present situation and its invention of the longer-

unfavourable swing in the capacity because the industry no longer needs to make so many tyres. But Michelin itself, the pace-setter in the technological game, has still been able to increase its sales hecause it has the product that everybody now wants: it goes into a market, creates a panic among the traditional suppliers, and then picks up the pieces.

This analysis of Michelin's strategy does oot emerge from anything the company says. Michelin is not communicative. Indeed, at the last annual Fraocois Michelin meeting. spent a lot of time explaining to shareholders why, io such a competitive industry, more information could not be given. But the third, technological poiot goes a long way towards explaining Michelin's remarkable growth in recent years, and Its even more unusual ability 2—The big hump in its spending on its U.S. programme is investment levels against the
now over, and the company is trend in the industry.

The CCF argument also throws a lot of light oo Michelin's bizzare management the style. The company's position io its lodostry depends more than try is not a crisis for Michelin. anything else on its techno-Indeed, the present situation logical base. This, in turn, is has essentially heen produced founded on three factors — by the French company itself leadership in research and development, the assurance that lasting radial tyre. The radial these technological skills should has inevitably led to world over- not leak out to competitors, and



maintenance standards in puttiog products together.

On all of these points, Michelin emerges with flying colours. First, it bas a long history of very beavy investment. In the last five years, it bas pumped an average of 8.3 per cent of its turnover back into oew investment, compared with between 3 and 5.6 per cent among its leading rivals. Research and development alone is reckoned to account for another 3 per cent of turnover. Since its launch of the first radial, Michelin bas continued to refine the product and is still reckoned to be ahead of any of its competitors. Second, Michelin has preserved its position partly by the vigorous control of its own trade secrets. Wherever possible, it has integrated its manufacturing activities order to keep the knowledge of its own way of doing things to itself. Thus, it grows its own ruhher, makes most of its own machines, and has even heeo known to buy up a software company to prepare its com-

used to maintain a high degree on a world scale with its equally of control over both the work- internationalised competitors.

force and production quality.

According to the CCE for In this context, Michelin's stress on the importance of maintaining the established traditions of what it calls "La Maison" makes seose. The big techni-cal difficulty in tyre manufacturing is to maintain quality in mass production—the industry is littered with examples of companies, such as Firestone this year, which have had to recall tyres—and Michelin believes that this can best be done by inspiring the old-fashioned virtuea of loyalty, pride in the job, and a strong sense of community. In the U.S., for exit has clearly concentrated its investment in relatively remote areas, where there are no strong union movements. Michelin's expansion in the

U.S. provides a classic illustration of the way its technological expertise is put to work com-mercially. Here was a market with plenty of tyre-making capacity, and the most powerful manufacturers --Firestone, Uniroyal, Goodrichin the world. But it was also technically backwards, still based on the crossply techniques. This gave Michelin its chance. In the early 1970s. it began to move in and provoked the hig switch to radials.

Fight to the death

The U.S. industry now shows all the stresses which derive from a market going through a period of rapid technological change. As the switch to radials accelerates, the over-capacity in the industry is becoming more and more ohvious. Factories are closing down, companies losing money, and the giants are diversifying where-ever they can: "This is going to be a fight to the death," said the head of Uniroyal receotly. Michelin still has only 5 to 6 per cent of the U.S. market, much of it concentrated on the

commercial vehicle sector. But its massive \$600m investment Michelin manager: "The day Thirdly, the patriarchal family has oow jockeyed it into a this company moves out of these style of management has been position where it can compete walls it will lose its soul."

According to the CCF figures. Michelin bas now pushed into the second position in the international league of tyre producers, with a 10 per cent share of the Western world's market, compared with Goodyear's 11.5 per cent and Firestooe's 9 per cent. It has a dominant position in Europe, with more than 60 per cent in France, 30 in West Germany, 35 in Italy, and 24 in the UK. Nor is the growth over: Michelin is pusbing with direct sales into Japan, investing in Brazil, expanding in Nigeria, and planning a factory

Doubts will continue, course, about the pace of this growth. Last year, Michelin's net profit fell by 6 per cent to FFr 973m (£112m), after years of fairly spectacular increases, and the decline of the dollar this year continues to create anxiety about the return of the U.S. investment. But the prudent financial management at Clermont-Ferrand has kept the basic ratios in good order. Interest payments may bave gone up from FFr 309m in 1974 to FFr 735m in 1978; but in the same period the debt/equity bas actually reduced from 43 per cent to 36 per cent, and return on capital has amounted to an average annual rate of 13.5 per

The effects of the growth on Miehelin's management style are more difficult to gauge. Can the company remain so fiercely devoted to its one sector, when virtually all its competitors are diversifying? Can it maintain its technical lead? Will it have enough management depth to centrol world-wide expansioo? Who will emerge, after François Michelin, to lead the group?

All these are questions without ready answers. All that is clear is that Michelin remains a company living under the aura of the family and the deeplyimpregnated traditions of almost a ceotury of work at Clermont-Ferrand. In the words of a

from the journals of abstracts published by Anton Monage-ment Publications. Readers wishing to consult original texts should write to: PO Box 23, Wembley HA9 8DJ.

Learning at the Workplace. D. Gottschall in Manager Magazin (Fed. Rep. of Ger. many), Feh. 79: p 86 (5 pages, illus.; in German, English version available)

Worry about worker motiva-David Marsh tion (caused, inter alia, by methods the proliferation of specialists and implications.

with learning (discussion) groups on the shop floor, Reat work, discusses its function in ports on progress to date.

The Role of the Production Manager. V. Prabbo and J. Rossell in Production Engineer (UK), May 79: p 27 (four pages, tahles)

Reports on a survey of the responsibilities and attitudes of some 300 production chiefs in the north-east of England; tahulates the functions they control against size of company, the factors in their johs they regard as important, and the training methods they employ; discusses

Scott in Work and People (Australia), Vol 4 No 1/2: p Traces the history of music

increasing operator alteriness, and presents selective research Added Value: the Fashionable Choice. M. F. Morley in The

Accountant's Magazine (Scotland), June 79: p. 234 (3 pages, tables)

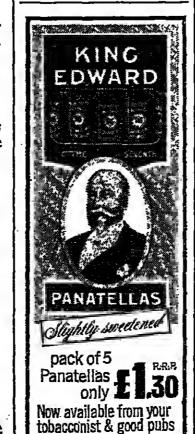
Explains how the traditional accounting format can he con-verted into an added value statement, and how the added value concept can be used as the basis for an inceptive scheme; concludes that the current fashion for added value is well justified.

Obstacles to Success in Word Processing. E. R. Smith in Administrative Management (U.S.), Feb 79: p. 49 (2)

Explores why some centralised word processing installations failed through oot recognising user department needs, and because of a reduction in the job satisfaction of the secretaries who became administrative support assistants: examines aiteroative approaches.

Accounting in Japan. B. Dale in The Australian Accountant (Australia), April 79: p. 150 (4 pages)

Traces the development of accounting in Japan (pointing to the U.S. influence in the postwar years); explains the legal hackground to company account-ing and auditing, and touches on the role of management accounting.





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LOMBARD

A guide for palace plotters

BY HUGH O'SHAUGHNESSY

how this colonel could have free of Japanese electronic calbrought down the government culators. in Bolivia. I mean aren't there any generols or anything?", the Chief Domestic Leader Writer that be has a sufficiency of that murmured to ma in a puzzled sap of life, petrol. Any shortage fashion the other day. Now, I of petrol can of course be overthought to myself, if the simple come simply for a small strike technicalities of an ordinary force by rumbling thirsty tanks Latin American military coup into the nearest civilian petrol bave escaped the subtle mind station. In 1973 one small of the Chief Domestic Leader armonred force in Chile with Writer many readers must also be in the dark.

With this thought in mind therefore I offer the following FT readers' brief guide to palace revolution. (Members of the armed forces of countries within the EEC are kindly asked to read no farther and to pass, say, to our section on cocoa futures which they will find fascinating reading else-where in this edition.)

Command

Civilian constitutions and military chains of command in Latin America are fragile things. So the guiding principle for any aspiring military president, whatever his present rank, is Command of Troops or as the Latin Americans would say "mando de tropa." Those who bave Command of Troops, be they no more than majors, bave an enormous advantage over those who do not, bowever exalted the latters' rank may be. A company of bardened veterans at one's command, it should be remembered, is worth

The officer with Command of Troops should attempt to secure bers arriving to give a quorum. his position by reminding his But if be is finally overcome his position by reminding his But if he is finally overcome subordinate commanders that if by the odds the palace revoluimmediate access to the ladder of promotion to those who are nates either that it is within foreign capital. the plotters' power to cleanse The masters

"WHAT I DON'T understand is narcotics and the import duty-

low fuel ganges did stop on their way to the presidential palace to put a tiger in their tank, so to speak. But this was looked on as unprofessional and the coup failed. Control of petrol could be said to be the civilians' answer to Command of

This was vividly illustrated for me by a wise minister of the interior in a Latin American country which shall be nameless when ha replied to my question about fears of a military coup. "What you don't realise," ha said, "Is that our army has an effective operating range of 50 kms or about two hours," As most armoured regiments of this particular country were sta-tioned 75 kms from the capital he was clearly less worried than

be might have been. Flexibility and political sup-pleness are also demanded for to-day's palace revolutionaries. Take Colnnel Natusch in Bolivia Surprised by the strength of popular reaction to his attempted coup be decided to close Congress. Then not be decided to close Congress. Then not be decided to close Congress. more to the aspiring officer than close Congress. Then, not having any number of secret files about cowed the populace with this field bospitals or the neighbouring country's line of bettle. congress—all the while doing his best to prevent enough mem

he wins be will be in a position tionary must make sure that be has sympathetic brothers-ingenerals and therefore give arms to catch him whan he falls. Once a failed military plotter Silver Buck. bas done his usually short term My idea of loyal to him. Depending on the in detention be may well be country and the circumstance able to look forward to an he should remind his subordi- embassy in some pleasant

The masters of the embassy the fatherland of corrupt senior gambit, I feel, are those who officers and inaugurate an era make their plotting so osten-of peace and progress for all or tatious in their own countries that they will bave an unrepeat-able opportunity to get their ambassador before rather than sbare of profits from ufter their coups.



PERTH

MOST PEOPLE who have seen Perth did so on their way to the Highlands or the Hebrides. They found a pleasant market town on tha banks of the Tay, nestling in the foothills of the Scottish mountains. Yet apart from the distinctively Scottish industry one might expect to find in this town of 44,000 some 450 miles from London-two whisky concerns, John Dewar and Sons and Arthur Bell and Sons are there—Perth houses the headquarters of one of the leading British composite insurance concerns, the General Accident Fire and Lifa Assurance Company.

Outside the central industrial belt and the oil-based operations on the east coast, the industries most commonly associated with Scotland are distilleries, tourism and agriculture. The financial centres are at Edinburgh and Glasgow, where the famous Scottish life companies are located. General Accident being in Perth seems incongruous—even more 60 since its main life nperations ere

The company is the only general insurance company left operating from Scotland. The North British and Mercantile Insurance Company, based in Edinburgh, and the Northsrn Assurance, in Aberdeen, bave part of the group's general in-been taken over by the Com-surance portfolio. The company marcial Union and have dis- is the largest motor insurer in on the banks of the Tay where

Taking risks

ERIC SHORT

appeared from the Scottish the UK, thanks to the foresight

dent go back to 1885, so it is ket, it is the fourth largest UK comparatively young as compo- insurance group, operating in site groups go. Sun Alliance, 50 countries; and the largest for instance, can trace its bis-non-life insurer in the UK. tory to 1710. In 1885, a varied the insurance handled locally than entrust it to a distant London company or even one of the then existing Scottish

Expertise

Two years later the founders realised that running an insur-ance company needed a special type of business expertise and they engaged Mr. Francis Norie-Miller (later Sir Francis). It was an inspired move. Within two months he had established business contacts in the major British cities. By the outbreak of the First World War, General Accident was nperating worldwide. This drive was carried on in due course by his son, Stanley, also knighted later on. Although the nriginal aim was employer's liability insurance, it now forms only a minor

of Sir Francis, who early appre-The origins of General Acci- ciated the potential of this mar-

It has achieved this, without group of Perth businessmen got being situated in London, by together and formed an insur-taking broad policy decisions in ance company to meet their Perth and then giving its eight needs arising from the em- area managers a fair degree of ployer liability laws that had autonomy. The London area has recently been passed. They special importance, with con-apparently preferred to bave siderable underwriting freedom, since many of the major insurand under their control, rather ance risks are placed by insurance brokers in the City.

But all investment decisions are taken in Perth. The company feels that it can take a detached view of investment conditions for the City of London. It can act quickly if necessary, thanks to tha marvels of modern communications.

A major composite needs to keep in close contact with the leading insurance brokers if it is to keep abreast of current It has no problems recruiting developments. This does not people locally nr from other cause any problems. General parts of Scotland. The present developments. This does not cause any problems. General Accident is constantly visited by brokers who take the oppor-tunity of combining business and pleasure. Perth can be visited from London in a day at a push. But the nearness of the Highlands and the attractions of four golf courses nearby (Gleneagles is just down the road) argue for a long weekend.

Genaral Accident occuples the nriginal building



Mr. David Blaikie (left), GA's chief general manager, and Mr. Buchan Marshall.

it started, but the building now associations. The kings houses a company museum. The company bas overflowed into seven buildings in Perth which has created so much pressure that the group is planning to spend £15m on a head effice

The company's importance to the town cannot be overstated for it is the largest employer with 1,100 people on the payroll. general manager, Mr. David Blaikie, joined GA as a boy from Edinburgh, while Mr. Buchan Marshall, the deputy general manager, halls from Glasgow.

Norie-Millers were prominent in the life of Perth. Both were freemen of the City. GA has reciprocated by donating a riverside walk, named the Norie-Miller walk—to Perth.
Perth has many historical

Scotland were crowned at nearby Scone Abbey. James I was murdered in Perth. The city has also played its part in the establishment of the modern distilling industry. John Dewar established his company, now part of the Distillers Group, in 1846. He came to Perth from Aberfeldy. John Dewar and Sons is the second largest employer in Perth and has its bottling plant there. It employs between 750-850 staff, mostly women, producing 70m bottles

annually Perth has good road and rail communications with both east and west coast ports. It has been refered to as the Crewe

of Scotland. Arthur Bell and Sons, estab-

Maid, is a centre for the entione industry in Scotland. Its 30 antique shops attract segular visits form the big Lundon buyers. And the Festival of the

der's wish to help the ordinary lects undertaken as a result

folk of Perth. The many proinclude housing for the elderly and the infirmed. But special attention has been devoted to tha provision and support of sports—hence the Bell's Sports Centre. Amid the bustle of modern industry and commerce, Perth

continues with its traditional industries. It is still a thriving market town, with regular cattle auctions, including those for the famous Aberdeen Angus. These stiract buyers from all over the world. The City with its associations with the Rair lished in 1825 is still an inde visits form the big Indian pendent. However, both its buyers and the Festival at the distillaries and bottling plants Arts is second only to Edinburgh

An outstanding card at Ascot

premier dual-purpose course are Kybo, Drusus, Connaught

RACING

BY DOMINIC WIGAN

Ranger, Cavity Hunter and My idea of the best race bere is the Hurst Park Novices' Chase, in which Drusus-"the most natural jumper I bave ever schooled," says trainer Fred Rimell—takes on the four-times course winner Kybo.

It should be a fascinating clash, with accuracy and speed in jumping proving the decisive Although Drusus had only a

Wales—1.45-2.00 pm Y Cowboi Bach. 2.02-2.22 I Ysgolion. 5.55-

6.20 Wales Today. 7.00-7.30 Heddiw. 10.55 Week in week out. 11.45 News for Wales. 11.46 The Rockford Files. 12.35 am

Northern Ireland-3.53-3.55 pm

England-5.55-6.20 pm Look

11.25-11.30

his reach. The facile winner of their chance in the Kirk and an Embassy Premier Chase Kirk Hurdle, and here again, Qualifier here on October 31. another who featured promi-Drusus went on to toy with Jim Dandy and market rival Big Ben in Cheltenham's Coventry Novices' Chase. On both occasions his jumping confirmed the validity of the Kinnersley

handler's remarks, for it was near faultiess. Kybo, wbn was going menacingly well when crumpling at the bottom of the bill in Cheltenham's Champion Hurdle, had every excuse when failing to pull back Betton Gorse in Lingfield's British Cargo Airlines Novices' Chase on Guy

Fawkes' Day. There should be little between Drusus and Kybo this afternoon. Nevertheless, I shall be dis-

Matinee: Lanigan's Rabbi. 4.15 The Feathered Serpent. 4.45

Magpie. 5.15 The Brady Bunch.

9.00 Brian Moore meets Kevin

11.45 Vegas. 12.45 am Close: Personal choice

with Sydney Tafler.
All IBA Regions as London ex-

cept at the following times:-

ANGLIA

1.25 pm Anglio Hewa. 2.45 Friday
Film Matineo: "The Girl Who Couldn't
Sey Ne." sterring Goorgo Segel. 5.16
Beiley's âlrd. 8.00 About Anglio.
10.30 Probe. 11.00 Friday Late Film:
"The Virgin Quean." otarring Bette
Oavie. 12.35 am Your Muoic at Night.

BORDER

1.20 pm Berder News. 2.45 Matines:
"The imposter." 5.15 Ballay's âird.
6.00 Losksround Fridey. 6.30 Mr. and
Mrs. 10.30 Look Wire's Telking. 11.00
Late Film: "Frogo." 12.35 am Berder

CHANNEL

CHANNEL

1.20 pm Channol Lunchtimo News,
What's On Where ond Weather. 2.45
The Friday Matines: "Lucas Tenner."
5.15 Rocket Robin Hood. 6.00 Report
at Six. 6.35 in Search ol . . . Fire
Welkers. 10.28 Chennel Late News.
10.32 Chimley Corner. 10.55 Late Night
Movie: "Tho Amorous Prown." 12.25
om Newo and Weather in Franch.

GRAMPIAN

5.20 am First Thing, 1.20 pm Grempian News Headlines, 12.45 The Friday Matines: "Blus Murder at St. Trinian's "-sterring Terry-Thomes, Georgo Coto and Joyca Graniell. 5.15 Superbox 6.00 Grampion Todey, 6.30 Sportscall. 10.30 Paints North. 11.30 Straets of 6on Francisco. 12.25 am Reflections. 12.30 Gmmpien Late Night Headlines and Road Reports.

GRANADA
1.20 pm. Gmnada Reports. 2.00

5.45 News.

6.00 Thames News.

6.30 Thames Sport.

7.303 - 2 - 1

Keegan. 10.00 News.

10.30 Soap.

7.00 The Muppet Show.

8.30 Cannon and Ball.

11.00 The Do-Gooders.

nently in top-class hurdle races last season, Connaught Ranger, may take the prize. On his only previous run this season, Connaught Ranger failed to get into his stride sufficiently fast to peg back Freight Forwarder in Kempton's Elton John

ASCOT

1.00-Night Watch* 1.35--Kybo***

2.05—Zarzaitine 2.35-Connaught Ranger 3.05-Cavity Hunter**

3.40-Killer Shark

Fridoy Matines: "Let's Switch." 5.15
Makin' It. 6.00 Report West. 8.15
Report Walas. S.30 Barney Miller.
10.36 Report Exts. 11.05 The Late
Film: "Fragment of Fear."

Him: "Fragment of Fear."
HTV Cymru/Wales—As HTV General
Service except: 1.20-1.25 pm Penawdes
Newyddion Y 0ydd. 4.15-4.45 Noddfa
Annisgwyl. 6.0-6.15 Y Dydd. 10.35
Oh No. It's Selwyn Froggint | 11.05
The Late Film: "Fragment of Fear."
HTV West—As HTV General Services HTV West—As HTV Gangral Service except: 1.20-1.30 pm Report West Head-lines. 6.15-6.30 Report West. 11.35 ilnes. 6.15-Sida Street.

SCOTTISH

1.25 pm News and Road and Weather. 2.45 Friday Matineet: "The Specialist." starring Richard Quine. 5.15 Mr. and Mrs. 8.00 Sectland Yoday. 6.30 Telking Scots. 10.30 Waye and Meana. 11.00 Late Call. 11.05 Friday Night Movie: "Fprca Five."

SOUTHERN 1.20 pm Southern News. 2.45 Houseparty. 3.15 Ganaral Hospital. 5.15 Mr. and Mm. 6.00 Gay ay 0oy. 6.00 Scena Seath East (Seuth East area only). 5.30 Cabbases and Kings. 10.30 Southam News Extra. 10.35 Teiking Bikes. 11.06 Soap. 11.35 The Late Late 5how: "Summer Paradise."

TYNE TEES

8.20 am The Gond Word followed by North East News Headlines. 1.20 pm North East News and Lookeround. 12.45 Fridey Matines: "The Clairwoyant." 5.15 Makin' It. 6.00 Nerther Life. 8.25 Sportstime. 110.30 The Fridey Night Film: "Foreign Correspondant." 12.40 am Epilogue.

ULSTER 1.20 pm Lunchtimo. 2.45 Friday Matines: "Se Long at the Fair," starring Jeen Simmono and Oirk Bogarda. 4.13 Ulster News Headlines. 5.16 Mr. and Mrs. 6.00 Good Evening Ulster. 10.30 Sportscast. 11.00 Friday night. 11.05 Friday Film. 12.30 am Badzime.

WESTWARD WESTWARD

12.27 pm Gus Honsybun's Birthdayo.

1.20 Westward News Headlingo. 2.46
The Fridoy Matinee: "Lucos Tannar."

5.15 Rockot Robin Hood. 6.00 Westward
Olary. 6.35 The Woekond Show. 10.32
Westward Late News. 10.36 Chimley
Corner. 10.56 Late Night Movie: "The
Amorous Prawn," starring Isn Carmichael and Joan Greenwood. 12.25
am Feith For Life. 12.30 West Country
Weether and Shipping Forecast.

YORKSHIRE 1.20 pm Celendar News. 2.45 Friday Film Matines: "Check Point," starring Anthony Steel and Stanley Baker, 5.15 University Challengs. 6.00 Colender (Emloy Moor and Belmont editiono). 6.35 Celondor Aport. 10.30 6cap. 11.00 Tanight's Oetactive: "Gumahoe,"

12.55 Weather; programms news. 1.00
The Warld ot Ono. 1.40 The Archers.
1.95 6hipping forecast. 2.00 Newo.
2.02 Weman'o Heur from Bristol. 3.00
News. 3.02 Listsn With Mether. 3.16
An Alternative to Suicide (S). 4.45
Shert Story. 5.00 PM News magazine.
5.50 Shipping forecast. 5.55 Weathor:
programmo news. 6.00 Nows. 8.30
Going Ploces. 7.00 News. 7.05 Tho
Archam. 7.20 Pick of the Weak (S).
8.10 Profile al George Martin. 8.30 Any
Questions? 3.15 Letter from Amorica.
8.30 Kaloidoscepe. 9.59 Weather. 10.00
Tho World Tonight. 10.35 Weak Ending
(5). 11.00 A Besk of Bedtime. 11.30
Taday in Parlioment. 11.45 Jest Belore Teday in Parliament. 11.45 Jeet Beland Midnight. 12.00 News. BBC Radio London

Maming Meelc.

Capital Radio

S.00 zm Grahem Oena's Brackfost
Show (S). B.00 Michosl Aspel (S).

12.00 Oeve Cash (S). 3.00 pm Roger
Scott (S). 7.00 Londen Todey (S).

7.30 Party Piacas (S). 7.45 Anna Ferd's
Tod Sioan—How to Form Yeur Own
Political Party (S). 9.00 Hicky Home's
Mummy's Weekly (3). 11.00 Mike
Allen's Lazz Bhow (S). 2.00 am John
Bache'e Night Flight (S),

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ARTS THEATRE. OT-B356 213Z.
TOM STOPPARD
DIRTY LINEN."
Hilarious - 1. do see it. Sun. Times.
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NOW IN ITS FOURTH YEAR
LOWEST-Poriced best seats in London.
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"A TRUMPH. Gdd." A HIT." People.
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TAINMENT. I HAD TO COME 8 ACK A
SECOND NIGHT RUHNING IN ORDER
TO BELIEVE WY OWN EYES." Jack
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THERE HASN'T BEHG TIME THAT
COMES WITHIN A MILE OF IT." F.T.

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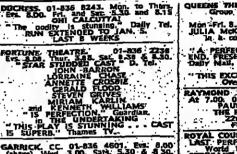
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"Isugh lines ret to my furny bone...
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Fes. 8.00, Wed. 3.00 Set. 6.00, 8.45.
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ELOOM IN THE SPRING." II. "I WAS
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7.30 usual prices UNDECOVERED
COUNTRY by Arthur Schnitzer in sversion by Tom Stoppard.
LYTISLTON (proscenium stage): Ton't
SALESMAN by Arthur Milley.
7.45. Tenor 3.0. 5 7.48 DEATH OF A
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FOR COLURED GRELS Who have Considered Suicide When the Reinbow to Green Policy of the Wind Considered Suicide When the Reinbow to the very tunny . butbulge vitality," D. Tel. "Policating with energy tunny . butbulge vitality," D. Tel. "Policating with energy fund. Tel. "Policating with energy fund. Tel. "Finance, Mon-Sar. Evenings at 8.00. 400. Keats swillable at 52.50 each perf. FinAl. OAY

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Third next to Set JULIUS CARRENT

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CELEBRATING 21 YEARS
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ABC 1 & 2. Shaftesbury Ave. 236 3651. Ses. Performance. All Seats Booksble. 1: THE PHISCO KID (A). W. 246 Sm. 2.00.: \$400, 18.00, Cate show Str 11.20

Indicates programmes in black and white RRC 1

9.05 am For Schools, Colleges. 11.25 You and Me. 1L40 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Camberwick Green. 2.02 For Schools, Colleges. 3.20 Pobol y Cwm. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Maxidog. 4.25 Jackanoray. 4.40 Hong Kong Phooey. 4.55 Crackerjack. 5.35

South East only). 6.20 Nationwide. 7.60 Are You Being Served? 7.30 Sykes. 8.05 Penmarric.

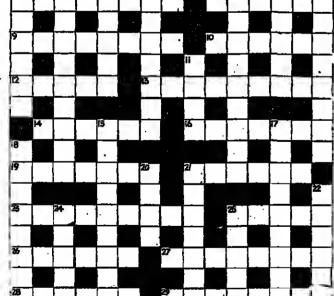
9.00 News. 9.25 Pearl. 10.55 Points of View (London and South East only). †11.00 The Jack Benny Show.

11.25 Regional, National News. Mine Country. 11.2
11.30 The Late Film: "The Regional, National News.
Little Hnt" starring Ava England—5.55-6.20 pm

the following times:-

Paddington.

F.T. CROSSWORD PUZZLE No. 4,127



ACROSS 1 Put squeeze on company with thousand papers (8)

landlubber (3-3) 9 About this time donkey became famous (8) 10 Bill on leave free from responsibility (6)

gets from N. Atlantic national (9) 14 Arms contractor (6) 16 Comfortable feeling on board 20 Settled with parent? 1 would

12 Comfortable copper is retir-

acquired in the main by members (3,4) 19 Invigorated by fashion editor and raised (5,2)

21 Diversion of French expedition (6) 23 Agreement by which number Agreement by which number number of stockings (5) one briefly returns the 25 Complete entity of TV docinstrument (9)

25 Seize a point before the others (5) 26 Which person going to party is heard to bring bad luck?

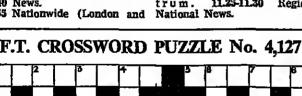
27 Car takes mother thanks to the robots (8) 28 Subscription girl returns to chaperon (6) 29 Minister always found in

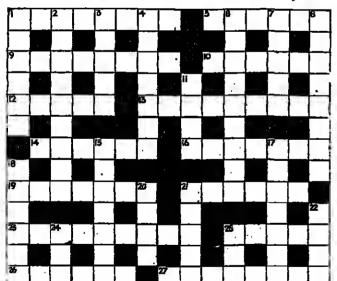
Split (8)

1 Scoundrel bas a heartless 2 Looks like a dash to f away indicator (5,4)

Scotland-9.25-9.45 and 11.00-

5.40 News. trum. 11.25-5.55 Nationwide (London and National News.





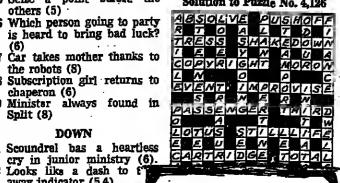
3 Disorderly word altered by

youth leader (5)
4 Coin's given to group (7)
6 Unique people run in dif-5 Boring curtsy from Eton 7 Obliged to jump (5)
8 Objection to lock on building supporter (8)
11 Student to notice turning over sediment (4)

ing (5)
13 Cold water country queen 17 Specify early starter good at maths (9) 18 Man from embassy Danish leader joined (g)

21 Study true distortion of teeth (7)
22 Street goes right and comes to the seashore (6)

24 Made a selection from a large tor and the French (5) Solution to Puzzle No. 4,126



المكتامن المعلى

Northern Ireland News. 5.55-6.20 Scene Around Six. 10.55 Make Gardner, Stewart Granger East (Norwicb); Look North and David Niven. (Leeds, Manchester, Newcastle); All Regions as BBC-1 except at Midlands Today (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight

11.20 am For Schools. 12.40-12.45 South West (Plymonth). 16.55pm The Scottish News. 5.55-6.20 Reporting Scotland. 10.55 Spec-trum. 11.25-11.30 Regional,

11.25 East (Norwich) Home in England; Midlands (Birmingham) Midlands Tonight; North (Leeds) Close-up North; North

East (Newcastle) Coast to Coast; North West (Mancbester) Home Ground; Sonth (Southampton) It's Your Bid; South West (Plymonth) Jazz at the Sportsmans:

West (Bristol) Razzle Dazzle. BBC 2 11.00 am Play School (As BBC-1 3.55 pm). 1.25 pm Racing from Ascot.

3.20 Tennis: Benson & Hedges Championships. †5.40 Flash Gordon's Trip To 6.00 Monkey.

6.45 Animation at Cambridge. 7.00 Step This Way. 7.25 Mid-Evening News. 7.35 In The Country. 8.05 Tsnnis: Benson & Hedges Championships.
9.00 "East Of Eden," starring

James Dean. 10.50 Late News.

11.05 Friday Night . . . Saturday Morning. The Cambridge Fnotlights and

Peter Cook. 12.05 am Closedown reading. LONDON 9.30 am Schools Programmes. 12.00 Tha Learning Tree. 12.10 pm Stepping Stones. 12.30 Emmerdale Farm. 1.00 News, plus FT Index. 120 Thames

GRANADA

1.28 pm Granada Reports. 2.00
Fridey Metinse: "The Left Hend of God." starring Humphrey Bogart. 3.40
Carton. 3.45 The Amezing World et Kreskin. 5.15 Mr. end Mre. 6.00
Granada Reports. 8.30 Kick Off. 10.30
Clapperboard North West. 171.00 The Fridey Film: "The Stender Thread." sterring Sidney Poitler, Anna Bancroft and Telly Sevales. HTV News. 1.30 Simply Sewing. 2.00 Afternoon plus. 2.45 Friday 1,20 pm Report West Headlines, 1,25 Report Wales Headlines, 2,45 The

2 88-91vhf stereo

Radio Wavelengths

(B) Stereophonic broadcast + Medium wave RADIO 1 5.00 am Ao Radie 2, 8.00 flave Lee Travie. 8.00 Simon Bates, 11.31 Peal Burnott. 2.00 pm Andy Peebles. 4.31 Kid Janaan. 6.31 Roundtable. 8.00 Al Matthews. 8.50 Newabest. 10.00 The Friday Rock Shew (S). 12.00-5.00 am As Radio 2.

As Radio 2.

RADIO 2

5.00 cm News Semmery. 5.03 Teay
Brenden (S). 7.32 Terry Wegon (2)
including B.27 Racing Bulletin and 8.45
Pause for Thought. 10.03 Jimmy Yeeng
(S), 12.05 pm SBC Northern Symphony
12.30 Pata Murray's Open House (S).
2.15 Bayld Hemilton (S). 4.15 Mech
More Music (S). 5.00 News. 5.05
Weggoners' Welk. 5.20 John Ounn
(S). 5.45 Sports Desk. 7.02 Helle
Chemist (S). 7.30 Flests de Bertis (2).
8.00 Petro Desk. 7.02 Helle
Orchester (S). 8.45 Friday Night Is
Music Night (S). 9.55 Sports Desk.
10.02 Jim Meclead and his Band. 11.02
Sports Desk. 11.06 Brian Motthew with
Roand Midnight, including 12.00 News
and 12.02 am Sports Ossk. 2.02-5.00
You and the Night and the Meacic with
Tim Gudgin (S).
RADIO 3 Chemistric (5), 7:30 Flesta de fierita (3).

8.052 Meis Fox condects the BBC Radie
Orchester (8), 8.45 Friday Night is
Music Night (5), 9.55 Sports Desk.
10.02 Jim Meclead and his Band, 11.02
Sports Desk. 11.08 Brien Motthew with
Roand Midnight, including 12.00 News and 12.02 am Sports Desk. 2.02-5.00
You end the Night and the Meeic with
Tim Gudgin (8).

RADIO 3
6.55 am Weather, 7.00 News, 7.06
Overture concert, part 1 (8). 8.00

RADIO 3
6.55 am Weather, 7.00 News, 7.06
Overture concert, part 1 (8). 8.00

RADIO 4
6.00 am News Briefing, 6.10 Permins
10.00, 2.3 hipping toracast, 6.30
Todey, including 6.45 Prayer for the
0.97, 7.00, 8.00 Today's News; 7.30
0.97, 7.00, 8.00 Today's News; 7.30
0.99, 7.00, 8.00 Today's News; 7.30
0.99, 7.00, 8.00 Today's News; 7.45 Thought for
the Dey. 8.35 Yesterday in Parliament,
9.00 News. 10.00 News. 10.00 News.
10.00 Sirving Within, 10.00 News.
10.00 Sirving Within, 10.00 News.
11.00 News. 11.06 Yes, 10. Jury, 11.50
Poetry Pleasel 12.00 Hows, 12.02 pm
You and Yeurs. 12.27 My World (8).

Naws. B.05 Concert, part 2 9.00 News. 9.05 This Wook's Camposers Rameau (S). 10.00 SSC Northern Ireland Orchestre (S). 70.45 Gangs by Huge Well (S). 11.45 Shostskovich (S). 12.05 pm SBC Nerthern Symphony Orchestre concort, part 1 (S). 1.00 Naws. 1.05 BBC Northern Symphony Orchestre concort, part 1 (S). 1.00 Naws. 1.05 BBC Northern 30, part 2 (S). 2.05 The Mrts Werldwide. 2.25 The World's Grastest Jezz Maelclane (S). 3.25 Jehn McCebe, piene recital (S). 4.25 Camparing Notes (S). 5.25 Hemeward Bound (S) including 5.65-5.50 Nows. 6.15 At Homa (S). 7.10 One Pair of Eers. 7.25 Play it Again. 7.30 Varmear String Quartet, part 1 (S). 8.25 Chenging Qualities of Chinese Life. 8.45 Vermear Quartet, part 2 (S). 5.30 Thermes Flaske (story), 10.00 Chicago Symphany Orchestre (S). 10.50 Musio in Oer Timo by Hungerlan composers (S). 11.55-12.00 News. RADIO 4

BBC Radio London: 1458kHz 206m & 94,9vMf

Capital Radio: 1548kHz, 194m & 95.8vMf

London Brosdcasting: 1151kHz, 261m & 97.3vhf

55C RACIO LONGON

5.00 am As Radie 2. 8.30 Rueh Heer.

10.03 The Robbis Vincent Talaphane
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Covent Garden

Diaghilev programme

by CLEMENT CRISP

Fifty years after his death, considered the Sylphides of the of her role, and her coolness and the immediate demise of 1920s. It is as delicate in of manner could with advantage the company he directed, atmosphere, as difficult to bring he emulated hy other members. Diaghilev still challenges our off as Fokine's early master of the cast. unierstanding of theatrical off, as Fokme's early master-dancing, and the ballets he piece, and as redolent of an presented still challenge our age. But instead of demurely dancers. The Royal Ballet's airy sylphs, we have the trihute to Diaghilev takes the brightest of young things; the form of a triple bill, shown on Wednesday, comprising Les muscle-men; romanticism has become corrunt worldly. become corrupt worldly. Sylphides, Les Biches and Les Noces. All are repertory works, and too little effort has been made to provide a more search. The evolutions of the pinking—and more generous— dressed nymphs were ragged; homage to the ideals of the the searching demands of the Ballet Russe, but we must be choreography—difficult technic-

off, as Fokine's early master of the cast.

Wednesday's performance of Biches did not do it full justice. thankful that the evening contained three masterworks which need no special pleading about their historical, rather than actual, importance.

Les Sylphides and Les Biches make intriguing pairing: the later work is accurately to he choreography—difficult technic every rhythm and stylistically—were only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed entire honour tunic, and by Alfreda Thorogonal and Wendy Ellis as the could see how more only lently rebearsed tunic, and by Alfreda Thorogonal and Wendy Ellis as the could

In Sylphides she was also a

dulcet hallerina of the grande valse; her companions gave decorous, well-mannered if rather bland interpretations. It was the resonant performance of Les Noces, that piercing evocation of peasant hehaviour. which showed the proper measure of its text. Musically alert, idiomatic under Ashley Lawrence; technically precise to every rhythm and accept of the Nijinska choreography; excellently rebearsed; the revival did entire honour to one of the greatest of Russian ballets. We could see how much we still owe to Diaghilev as innovator. catalyst, founding-father of 20th



David Wall and Jennifer Penney in 'Les Biches'

... This is a disadvantage in Bill

Cottesioe

Company of the second s

Lark Rise to Candleford

pretty and sensitive picture of probably more endemic among father, mother and little brother, and there is no coberent narrative in the goings-on that surrounds them, only a series of incidents as they would have appeared to a 12-year-old child.

ing the fields with traditional in the post office run by her country embellishments; the cousin Dorcas Lane, who is antics of villagers old and young; the gossip of women at the smithy at Candleford Green. their doorsteps and of men in the play runs on the same lines the pub. There is a pathetic moment where a doctor comes often ornamented with songs to fetch a senile old man away to the workbouse. There are children's games and country

acquiring land for naw trees.

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il wa don't act now our unique landscape will be spoiled for

Yes, Britain's woodlands are fast disappearing. Fewer places

Keith Dewburst's adaptation poverty allowed to interfere of Flora Thompson's Lark Risc with the happiness inf the we have seen already, and very good it is to see it back. It is a level in any community; it is

picture that was left with the evensong that closes Lark Rise. (There is a momentary timewarp at which the Rector reads out the name of those who dle in World War One: they include Laura's little brother Edmund.) We have the barvesters reap. Laura, now 14, becomes a clerk that do not quite fit inlo the rustic setting. I found it less absorbing than Lark Rise, dances. The villagers of Lark chiefly because so much of the Rise are very poor; but neither action is concentrated in the in the book nor the play is post office and the next-door

Bryden and Sebastian Graham-Jones's production, where the action takes place all over a Oxfordshire village life in the the Kalahari bushmen than the big stage from which the 1890s, as it moved around the millionaires of the Emerald audlence also may view the Timms family. Laura Timms is Coast.

an autohiographical portrait of autohiographical portrait of Candleford continues the the way if ever the players in the harn must give some of them the most intimate full frontals yet seen in the theatre. When so much happens in the enclosed spaces at one end, only a small proportion of the onlookers can get a decent view. I saw from my seat in the balcony how many of them at the back of the crowd gave up trying and waited for a scene nearer their area of the stage. And while I am finding fault, I must mention the music. With great pains a true Victorian country atmosphere is created. In such a circumstance, electronically amplified music, either for voices or instru-ments, kills the illusion at once. Our hair is just about to stand on end as little Martha goes to cut the witch-elm and see if it SAVE ATREE FOR £1 bleeds human blood when there is a cadenza of electric guitar

> to Waterloo in 1979. I don't feel like finding fault after such a pleasant evening; if I did, I would challenge the Cottesloe's policy of ignoring contemporary English drama in favour of adapted literature and American hits, but that must wait for another time. Instead, let me say what a good com-pany the Cottesloe has, their work the acme of mutual co-operation.

notes and we are jerked back

The two pieces can he seen on the same day, matinee and evening, next Wednesday and the Wednesday after, and thenceforward at intervals. I recommend seeing them separately given the opporthem

Wigmore Hall

Frankl & Vasary

There have been private per- something more than a mere giving the latter's Visions de legend runs, sight-reading fault- commonplace and differs in a few structural but relatively few of the notes details. Yet it rarely crops up changed. in dnet recitals; duet recitals, So the recital hy Peter Frankl and Tamas Vasary at the Wig- exuberance and obvious delight

current Stravinsky Festival.
On the piano The Rite is

formances in recent musical his- oddity. A charcoal drawing to tory that one would have dearly the full score's oils, it gives loved to have been documented. Horovitz playing through Rakhmaninov's third concerto while the composer supplied the the composer supplied the distributions of the full score's oils, it gives more chance to the hallet's organisation and thematic coherence, more emphasis to while the composer supplied the distributions of the full score's oils, it gives more chance to the hallet's organisation and thematic coherence, more emphasis to its roughly supplied that the full score's oils, it gives more chance to the hallet's organisation and thematic coherence to the hallet's organisation and the hallet's organisation and the hallet's organisation and the hallet's organisation and thematic coherence to the hallet's organisation and the hallet's organisation an orchestral parts on a second sky always composed at the piano; Boulez and Messiaen piano - one of the score's most famous ideas, the pounding 'Amen; most covetable of all, bitonal chord of "Auguries of Debnssy and Stravinsky running Spring," is clearly derived from through the piano score of The bands moving out of register Rite of Spring, Debussy, so the on the keyboard, deforming a triad. lessly. The Rite existed in a remarkable how much of the piano-duet version before the score lies under the fingers orchestration had been com- with the minimum of reworking: pleted; the arrangement was much crossing of hands as published before the full score aggregates compress and fan out

Mr. Frankl and Mr. Vasary indeed, are rare in themselves. had evidently worked long and hard to prepare the score. The more Hall on Wednesday, in- in the novelty of the occasion cluding The Rite of Spring, was ran through the rest of their doubly welcome and, coincident-programme, a first half of ally, a valuable sppendix to the Bizet's Jeux d'Enfants and current Stravinsky Festival. Ravel's Mother Goose.

Odd-couple love affairs by NIGEL ANDREWS

Moment By Moment (AA) Sluw Dancing In The Big City (AA) Classic Haymarket. Thuse Wonderful Movie Cranks
(A) Paris - Pullman and

Cinema

Nice Mooths and The Two Of Them ICA.

Romance has returned to the bright boutiques of Beverley cinema; love is once more tryyou would think nothing bad changed in the world or the cinema—to discussant or discinema—to discussant or discinema—since Rondom Horcest. affairs and both make free with more tears, heartaches, mis-understandings, recoociliations, declarations of love and throbhing hearts than one would in hottles and casting them out to sea (Travolta's speciality) of Press shows. Slow Doncing is the more rueful, fey, down-heat movie of the two. Moment By Moment is the more lush and luxuriant; an all-handkerchiefs-at-the-ready blockbuster. As the advance guard of the new romanticism, both are patently sincere and highly resistible. But if you must have your entertainment starry-eyed, they are prohably the hest there is going until we get to Lore Story Port Three.

Moment By Moment is the
latest step in the eventful career of John Travolta. As if

laundering process in recent years: starting with the horrorcomic Schodenfreude of Carrie, moving on to the hip realism of Saturday Night Ferer, cleauing itself up for the highschool innocence of Grease and city. In Slow Doncing In The finally emerging whiter-than- Big City director John Avildsen, white in this tale of the Cali- who managed to fix forever forniau love affair between a Philadelphia's ugly heauty in beach - roving quasi - gigolo Rocky, has turned his attention (Travolta) and an older to New York and used his blunt, married woman (Lily Tomlin).

"Quasi" because Travolta, grey images to show us the opposite Manhattan to Woody to the opposite Manhattan to Woody

looking "for sale" sign on his Allen's gaunt, stylish, highcar window, is less a love-forhire stud than a Little Boy Lost
in the wicked world of Californlan bedonlsm: a Prince

The goest of Limelight stalks
through this story of romance
nlan bedonlsm: a Prince

The goest of Limelight stalks
through this story of romance
nlan bedonlsm: a Prince

Deautiful young
our own) the kiss of life. The Myshkin of the Malibu coast who danseuse (Anne Ditchburn) and film is as rattly and antedituvian

seeks the affection of an older woman as balm, we are told, for an emotionally deprived child-The film saddles Miss Tomlin, last seen kooking it up in The Lose Show, with the luck-less Good-Samaritan role of the lonely lady who invites "Strip (for so is he called) into her ultra-chic beach house after a chance encounter among the

ing to make the turnstiles go round; and sentimenr is spreading itself across our screens, so of them is sex-happy. Neither lustrous-eyed and earnest that of them is happy really. They Moment By Moment and Slow wrapped the film's action (the Doncing In The Big City are colour photography makes the both about odd-couple love Pacific coast look like a dyeaffairs and hoth make free with pollution areas: and when not exchaoging such philosophical nuggets as "What a world!", or ab-so-wistfully writing messages the lovehirds seem to be developing their special talents as soulful mirror-images of each other. Tomlin, alas, falls by the way-

side. as a talented comedienne landed with a suffering-prune role could only be expected to. But Travolta once more turns out a hypnotic performance against impossible odds. He all but rescues this sinking luxuryliner of a movie with his loose. floppy, hoyish charm and his magnetic sincerity. He bas more crying scenes to do in the film than any acror with a sense keeping time with the reemergence of Romance,
Travolta's image has heen
going through an odd, unhappy
landering in travolta. As it of self-preservation would bave wanted, but he does enough that them to suggest that all that glisters is not glycerine. and that a kernel of truth can be found lo even the ripest

> From the coastal heauties of California to the romance of the



plump, middle-aged, happy-go- as an old tank, and there are Sorvino). The said journalist meets the hallerina when she moves ioto the nextdoor flat in his improbably squalorous apartment bouse, (He is apparently a household name as a newspaper columnist but he lives in a room plus k and h that are like something out of The Lower Depth). Love blooms; but there is a worm i' the bud. Miss Ditchhurn is stoically fighting an all-but-crippling physical affliction, to wit fibro-myositis. She must have an operation soon-which will end her dancing careerbut can she hold out until after

With Mr. Sorvino's help she surely can. Mr. Sorvino's porky face and habit of bustling

her upcoming, sure-to-be-sensa-tional opening night as première

danseuse of a new company?

worldly-wise journalist even such Hollywood-weepie staples as the ageing tart-withmistress Daugler) to whom Mr. Sorvino hids a pained and kindly adieu after deciding that Miss Ditchburn is to be his new innmoratn. But Avildsen's un-tricksy direction is a help, and the ending taps your tear-ducts tut-ut how you may. It's soft-centred stuff. hut slightly better value than Moment By Moment. The Czech cinema sometimes

seems to be lodged permanently in a fin-de-siècle never-neverland of while lace, sepia photographs and lovable old ladies and gentlemen going about their business in the innocent Eden of pre-Communist Czechoslovakia.

Jiri Menzel, who earned his directing stripes with the excellent Closely Observed Trains, has caught a nasty dose of celluloid postalgia in his new film. Those Wonderful Movie Cronks contains the idea for a wonder-ful movie. Set in 1907, it's the offer, but they soon begin to story of a travelling picturewhose adventures

characters (based on real Czech celebrities of the day) as the country's first Lumière-inspired "realist" director (played hy Menzel), the leading music-hall comic of the time, and the theo female star of the Prague National Theatre, a portentous lady seen here out-Bernhardting Bernhardt as she essays for the movie camera a Brunbildelike role atop a vertiginous crag.

There is also the hero himself, played with plump, moustachloed finesse by Rudolf Hrusinsky, His prototype was an actual mountehank-of-themovies who carred his picture shows from village to village circo the turn of the century, and who founded Prague's first ever Nickelodeon.

Having established Its historical credentials, though, Menzel's movie doesn't quite know what to do with them. The film is shot in sepia bues and enacted with a heguiling variant on grand-gesture sllent-movie technique. The action is frequently interspersed, to boot, with real or pastiche excerpts from the movie product of the era. Bul the gimmicks obstinately remain gimmicks, the vision of times past—including the Feydeau-like complexities of the hero's love life—is tenaciously lightweight. One wisbes Menzel had thrown out the oldlace frippery and the twee, nudging comedy-we had more than enough of the latter in Bogdanovich's Nickelodeon and given us Instead a straight. strong, solid glimpse into the prehistory of European movie-

The Eastern Bloc rides again in two films from Hungary's leading female director Marta Meszaros, showing at the ICA from this week. Ninc Months and The Two Of Them are both sprightlier-than-usual examples of Iron Curtain lumpen-realism, starring that rotundly cherubic actress Llli Monori. The subjects are, respectively, love and marriage; the first film featur-ing Miss Monori as a self-willed factory girl who romances a young man, the second showing her involved in an emhittered and spitfire marriage. Ms Meszaros's films start out seeming to threaten the very worst that dour Socialist Realism can ring enough caustic changes and trample underfoot enough picturesquely traverse the early cliches to make the results com-days of Czech clnems and bump pelling viewing.

St. John's, Smith Square

Scylla et Glaucus

by RONALD CRICHTON

The librettist D'Albaret took

phoses. In legendary Sicily

Glaucus is foolish enough to try

and secure the love of Scylla hy enlisting the belp of the sorceress Circe. Man-hungry Circe wants Glaucus for berself.

He vacillates. Scylla, herself apparently undecided, is finally

turned to stone, and instead of

a continued happy end there is the still vengeful Circe flying

round the stage on a dragon.

There is plenty of opportunity

for the spectacles at which

designers of the period excelled. A re-creation would

no doubt be prohibitive, but a

modern adaptation of the kind

Peter Hall and John Bury bave

Jean Marie Leclair the elder tion in act four between Glaucus, ls honoured as a composer of Scylla, and her ferocious rival violin sonatas and concertos. In Circe, most skilfully carry on advanced middle age, like his the drama through dialogue set older contemporary Rameau, he to music. turned to opera. Scylla et Gloucus was produced at the bis plot from Ovid's Melamor-Opera in Paris in 1746. The phoses. In legendary Sigily work seems to have been highly regarded, but was not able to overcome the ever-fashionable, volatile Parislans declining interest in the form of tragédic lyrique—when Rameau died in 1764 curiosity about his last blg work, Les Borcades, then in rehearsal, died with him. The musician who re-awakened that score was John Eliot Gardiner. Mr. Gardiner was responsible for the first modern performance of Scylla et Glaucus, given in concert form at St. John's on Wednesday by the Monleverdi Choir and the English Baroque soloists.

that Leclair would turn out to for Monteverdi and Cavalli he a pale copy of Rameau were would surely work -Leclair was a ballet master in early life, and the dances in Scyllo were successful enough to be pillaged for other operas. in impatient Paris?). This was That even so they don't have the best kind of London Rameau's full charge of inven-music-making—something out tinn, variety and colour is no of the way worth doing, disgrace at all. More surpris- devotedly done before a public ingly Leclair revealed bimself of devoted enthusiasts. a master of the French kind of lyrical declamation. Here again be is not so strikingly original and powerful (neither is he so quirky or occasionally crabbed) as Rameau. Yet he could, in the scene in act one for Scylla and ber confidente, and even B. A. YOUNG more in the splendid confronta-

was rousing or soothing as occamonochrome

Rameau's but as a famous violinist should be writes brilliantly for strings-Simon Standage, the leader, bad some

ravishing solo work. The opera was given in French. It would have been intolerable with bad declamation. · Fortunately words for the most part were good, with two French soloists to set a standard. As Glaucus the haute-contre Jean-Claude Orliac was sweet and supple but rather low in vitality—perhaps he was saving for his hrilllant ariette near the end. In some minor roles Anne-Marie Rodde seemed underparted until we came to the exquisite pastoral number with chorus in the final act, sung by siciliana six-eight metre. Here Miss Rodde's pure tone, though her rhythmic sense is not strong, was a delight.

Scyllu was the young Marie McLaughlin, a promising newcomer to the difficult style, diction not perfect hut on the the audience at St. John's happy through four bours (what, though, would happen right lines, voice appealingly rich if sometimes undisciplined. The hest role is Circe's-like Phèdre in Hippolyte or Phéhé in Castor et Pollux, but larger. Jennifer Smith sang with her own kind of poised, intelligent intensity. A soprano with more theatre experience might hring Throughout those four bours still more contrast of expression Mr. Gardiner kept his forces huoyaut. The Monteverdi choir but might not last the long course so well. Rosamund Illing, Patrizia Kwella and Christopher sion demanded in choruses not Booth-Jones provided distinunworthy of comparison with guished support. The perform-Rameau's as well as providing ance is heing recorded by the fresh-voiced soloists for small roles. The English Baroque Union — transmission next players had an equally grateful spring. You won't need to be task. Leclair's orchestration is an expert on French haroque to prove them. than enjoy it.

Festival Hall/Radio 3

London Sinfonietta

by DOMINIC GILL

miracle.

At the centre of their programme was a newly revised tolling. version of Rugh Wood's Chamber Concerto of 1971. The

That the Loudon Sinfonietta of solo cadenzas and triosshould have been able to fit tauter and more economical. It another, unrelated concert for has worn its years well, and the Royal Philharmonic Society kept its tension as well as its into the crowded rehearsal surprises. The slow movement schedule of their current elegy in memory of Roberto Stravinsky series is remarkable; Gerbard which struck me most that their playing should have strongly at first hearing did so sounded as fresh and vivid as it again: a web of simple instrudid, from first to last, is a mental threads, finely knit, introduced and once interrupted by a deep Gibet-like ostinato

Atherton, whose secure and revisions are not major ones, lively beat did much to brighten and were (as the composer up Brahms's endless (and it says) "mostly accomplished must be said, mostly very with seissors." I had not heard boring) A major Serenade; and the work since its premiere, nor whose careful accompaniment was able to see the revised to Shostakovich's Symphony score: but the effect is indeed No. 14, sung robustly by tighter than I remember, and Heather Harper and Stafford the working—notably in the Dean, was a model of sombre ANDREW CLEMENTS second movement's succession clarity and tact.



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FINANCIAL TIMES

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Friday November 16 1979

A crisis averted

monetary package seems likely and of the Government's din averting a graver economic crisis. A jump in minimum lending rate to the his statement, seemed to unprecedented level of 17 per cent, accompanied by cuts of four points in gilt-edged prices, could bardly have failed to send investors rushing into the giltedged market to lend Government money. By the time Sir Geoffrey Howe had finished speaking in the House of Commons, the Government broker had sold out his tap stocks. And with a further £1bn tranche of stock due today. there is now a good chance that the growth of sterling M3 will be brought bac kwithin a target range, which has now been tightened slightly.

Inadequate

But a favourable initial response to the package from the gilt-edged market should not lull the authorities into thinking that they bave allayed the justified worries about the whole conduct of monetary and economic policies, which invesors and commentators have been voicing over the past months.

The fundamental problems that have made armual monetary crises a permacent fixture in every stockbroker's calendar remain. Fiscal and monetary policy are still inconsistent, except at a level of interest rates which boost sterling and crucifies industry. The system of monetary control is still inadequate, monetary statistics are now more distorted than ever and the Government's methods of borrowing are still expensive and crisis prone. Finally there is still no indication that the Government is prepared to face the full consequences of its monetarist principles in the areas where tbey burt most politically, but do least damage economically: consumer horrowing and housing finance.

It would be courlish not to admit that the Cabinet must have required considerable courage to raise MLR by a full point more than the market had been expecting. This boldness bas enabled the government to buy time and to deal with the immediate funding crisis. How bought will depend on developments in the world economy, on suggest, however, that a major road.

AS A STOPGAP yesterday's overhaul of the monetary system economic strategy is more urgent than the Chancellor, in

> suggest.
> The Bank of England must move quickly with its review of monetary control methods, because the current system is irreparably flawed, now that the absence of exchange controls has reduced the corset to a purely cosmetic device. The corset was already being bypassed by the growth of accept-ance credit. Its retention for another six months was one of the decisions that have cast doubts npon the Government's faith in genuine monetary control, since it may well shift credit growth into the Euromarkets, where it is not even recorded. It will be hard to know if the squeeze is effective.

More fundamentally, the Chancellor's statement suggested that on the unaided effect of interest rates. His decision not to impose any kind of quantitative controls on consumer lending suggest a failure to grasp one of the main lessons of monetarism—that demand for money is, in the short run, relatively insentitive to the level of interest rates.

Contradictions

But reforms in monetary control if they come will do no more than highlight the deeper contradictions in economic policy. Fiscal action may be more urgently required than the Chancellor suggested. The wel-come change in the method of levying Petroleum Revenue Tax will do no more than bring the public sector borrowing requirement back to the level planned in July. This seemed excessive theo and, io view of the surprising strength of consumer demand in the past six months, seems even more excessive now. Very high interest rates are

the price that British industry now has to pay for the generous tax cuts in the last budget. The pruning of public spending programmes that has already taken place is no substitute for a further review of larger items of public revenue and expenditure. Energy taxes, housing subsidies (to owner occupiers and council tenants), social security payments, deht servicmuch time the Government has ing costs and tax expenditures could yield far greater benefits than the measures that bave interest rates abroad and, above heen tried so far. Yesterday's all, on the domestic wages measures were only the first front. All of these factors tentative steps along a hard

Now for an end to the war

In the last few days, even the war and subject themselves to deepest cynics have begun to believe that the Lancaster House talks on Rhodesia are going to end in agreement. Yesterday's settlement of the socalled interim stage—the condi-tions under which Rhodesia will he governed from the period between the end of the Lancaster House talks and the election of a new Government to run independent Zimbabwe-is a remarkable achievement. It is a personal triumph for Lord Carrington, the British Foreign Secretary, and a tribute to all those who have participated in

Divisions

In the euphoria that pervaded Lancaster House yesterday morning, it was tempting to helieve that the end of the 14-year-old Rhodesian crisis was at last in sight. At the risk of soonding churlish, there is still a long way to go. A war is heing fought in southern Africa that has already claimed the lives of some 20,000 people. In the ten weeks since the Lancaster House talks began, between 1,000 and 1,500 people have been killed. The civilities of Lancaster House should not be allowed to conceal the deep and bitter divisions that underly the Rhodesian problem.

the conference is to agree both hatants. tne method and timing of a ceasefire. There are a total of five warring armies in Rhodesia, under varying degrees of con-trol by their political and military commanders. What is to happen to them? Where are they to go? How long will it take to make a ceasefire effect of all reliance on one or more What will the soldiers de with their weapons? The Patriotic Front's interpretation of what the ceasefire would mean was aptly expressed by one of its spokemen yesterday: 'Hold oo to your gun and keep the powder dry." What is to happen if those guns start firing British Governor assumes dictatorial powers over the couotry?

stage of negotiation. The suggested they form the lar-momentum behind the talks is gest single contingent, other of all the participants to end the provide the majority.

the electoral process so strong, that the odds in favour of Lancaster House agreement must now be better than evens. But then what? In order to gain this agreement, the British Government has assumed a level of responsibility unprecedented this decade for translating the Lancaster agreement into reality.

A British Governor will assume dictatorial powers.
All Commonwealth Countries will be invited to participate in an observer force, to report to the Governor, and more im-portantly to the rest of the world, on the conduct of the

One of the Governor's responsibilities will be to deal with any hreakdown in the ceasefire To do this, he will have only two weapons. One will be the spirit of the Lancaster House conference, transisted in Salis-hury into a "ceasefire commission" on which all the army commanders will sit. If trouble hreaks out these commanders will be expected to stop it.

The second weapon will be a still only loosely defined "monitoring force" consisting of British and Commonwealth troops. This force, in the words of Lord Carrington "will not be an intervention force." thodesian problem. fighting breaks out, there is The next and final stage of nobody to separate the com-

Britain, in short, is assuming total responsibility for a highly unstable and militarily precarious situation with no meansother than moral suasion appeals to good faith or worst of the existing armies-to exercise authority. It is a situation fraught with every kind of danger.

The best way of ensuring that British public opinion does not draw hack from the consequences of Lord Carrington'a diplohappen if those guns start firing macy is for the monitoring force. Once ready they can be hired in the period during which a to be a truly multi-national one, out at £1,000 a day, normally to be a truly multi-national one. out at £1,000 a day, normally drawn from the Commonwealth, to film companies. Although reporting to the British Gover-The view in London yesterday nor. British troops are hound was that all these problems to participate in this force. But would be overcome in the next even if, as Lord Carrington has now so great, the evident desire Commonwealth nations should El Dorado: a reputed store of

Monetarism: from slogans to harsh reality

BY ANTHONY HARRIS

Chancellor say it all: a monethat certainly does not mean policy was in fact sound, penns-that it is easy. Indeed, the pinching or apendihrift. Government is now under fire from both sides.

approach point to rising infla-tion, a weak balance of payments and an epidemic of factory closures, and argue that the policy itself is profoundly mistaken. They forecast that Mrs. Thatcher will sooner or later have to learn the same lessons as Mr. Edward Heath did, and revert to incomes policy industrial rescues, and all the other tried and failed

remedies of recent years. Monetarists retort that monetary control has yet to be tried; a policy based on mistaken definitions of money and mistaken methods of control has achieved no real restraint at all. We are

simply adrift. Both criticisms are, of course, grossly unfair to a Government which has been in office less than six months, and many of whose problems stem from the collapse of the incomes-policy approach under Mr. Callaghan; hut fair or not, they are impor-tant. The false start which has been made will go on creating difficulties for the Government for a long time to come, because of the way in which it

has damaged confidence. It will be much barder from now on to hope that a simple statement of firm monetary intentions will influence the thinking of ordinary managers and wage bargainers in the way which theory suggests. People will have to be convinced that controlling the money supply will check inflation, and indeed that it is possible to control the money supply in the first place. When sympathisers question the definition of money, the task looks still more formidable.

To understand the baffling mixture of doctrinal and technical argument which have now broken out, it is helpful to see. position; even a sketchy history is illuminating, especially in understanding the central problem: the relation between private credit and Government finance.

ernment ran the national ment borrowing which cannot ever, the chart illustrates fairly finances on what looked like he financed by selling securities vividiy a second level of diffinusiness lines. Current revenue to long-term investors, plus or culty. Not only do different was rather more than enough minus any net movement of definitions of money (and many to finance current spending: hut the Government was ready to go to the financial markets, like any company, to finance part of its excessive total demand for capital investment programme. credit in the economy; and This approach had two major since the willingness of longfaults. It left the level of activity and the balance of trade ment stock depends very much largely to Fate; and it was on confidence in the soundness

Less than 10 per cent of the Stock Exchange's turnover in corporate securities is reckoned to be in foreign shares, not less than 40 per cent as was printed in yesterday's, feature.

recent remarks from Mrs. nitions. The distincution be-Margaret Thatcher and the tween current and capital spending was largely arbitrary, so tarist approach to economic that it was very difficult to policy may seem simple, but judge whether Government

The post-war period intro-uced a double revolution duced Critics of the monetarist First the Keynesian mode of policy-making was adopted. The central purpose of Government policy was seen as being to balance total demand with poten-tial supply. Secondly, World War II had left the country with very depleted exchange reserves so that the balance of payments became a central constraint on what could be done.

These twin preoccupations have left an enduring mark on our system. First, a whole generation of officials have learned that Governments of either colour tend to take an over-optimistic view of the country's potential, and left to themselves, will inflate demand past its safety limit.

In the 1950s and 1960s this bias was to a large extent selfcorrecting. Any excess of demand over actually attainable output had to be met from imports, and this resulted in quite a short time in a sterling crisis. The late Harry Johnson once pointed out that in these decades, every single cw1 attempt to deflate the economy through emergency taxes and credit restraints was triggered off by a sterling crisis.

Ground-rules changed

In the 1970s the ground-rules were drastically changed. Exchange rates were floated, so that the Government was no longer ohliged to finance any demand out of very limited exchange reserves. The tidal movements of international capital meant that there might be a long time interval between an error in policy and a resultant crisis about the exchange how we have got to our present rate. A new warning system and a new measure of prudence were required.

The control of domestic credit and the money supply was deve-loped to fill this role. The increase in money is defined as money overseas. This measure of money gives

pretty prompt warning of any term investors to bny Govern-Government policies, any error tends to amplify itself. An initial overshoot because credit demand is higher than forecast generates a second overshoot, as investors lose their taste for

banking system.

THE CHASTENED tone of founded on very shaky defi-very effectively to produce crises when things go wrong, and thus force the Government to take quick action, and this is no accident. The present crisis in this sense shows that the old system still works. However, the system is a very

long way from monetarism as the monetarists understand it. The basic monetarist belief is that holdings of money-instant spending power-are a very important influence on behaviour. One might, therefore, expect the Government to try to control such holdings. However, the British approach is based on controlling bank credit, and the bank liabilities which correspond to their lending book are not for the most part money as ordinary people understand it.

As a result, Sterling M3, the official definition, does not include a lot of things which are used to finance spending-undrawn overdraft facilities, huilding society deposits, potential spending power locked up in credit cards and so on. But it does include a lot of things which cannot be used directly to settle debts notably bank certificates of deposit, which must be sold to raise money. It does not include British holdings of foreign currency, which are perfectly spendable money, simply because with the floating of exchange rates, foreign currency holdings had a sterling value which finctuated in a dis-turbing way. Nor does it include foreign holdings of sterling, which can be used to finance bank lending.

As a result, there is plenty of scope for the Government's technical critics to pick holes both in the official measures of money and the sole means of controlling its growth-selling Government stock. It is certainly hard to see any direct link between the expected results of the Government's present package - higher purchases of Government stock by pension funds and insurance companies, and speedier tax payments by the oll companies-and the willingness of consumers to huy imports or of employers to grant large wage increase

There is of course an indirect link: money paid in taxes or for the purchase of gilts vanishes from the banking system, so that In pre-war days these issues hank lending to the private a shortage of money is thus were little discussed. The Gov-sector, and that part of Govern-created for new lending. Howmore could bave been displayed) all teil a very different story conditions, at any rate, "tight about money growth over a three-month period, hut all of a slogan which is of little help them fluctuate wildly from to the man in day-to-day control. month to month.

The result is that it is a matter of sophisticated judgment to decide what is happen- may be to control the quantity ing to monetary growth, on any of money and credit, the only definition. Therefore quite thing which can be observed apart from the basic decisions accurately is its price. Thereabout fiscal policy, and the fore new monetary policy is hnt actual achievement of funding, old interest rate policy writ the Bank of England is active large. gilts, and the Government is in the money market every day, Since interest rates are forced to finance itself from the relieving acute shortages (often politically highly sensitive, the the result of tax payments or first result is a tendency to heavy gilts sales) or mopping allow crises to develop until

THREE DEFINITIONS OF MONEY

Sterling 313 is the official target. Retail M1 is eash and non-interest bearing demand deposits. M4 is sterling M3 plus accepted commercial bills and non-bank holdings-of Treasury Bills.

No forecaster can yet guess hig enough to look like overkill, what proportion of foreign holdings of sterling hank deposits will work through to domestic monetary growth, or bow long it will take.

In the end it is hard to escar the conclusion that in British control of the money supply " is It is impossible to control what yon cannot observe; and although the aim of operations

This can be they are unmistakeable before achieved, among other things, by any action is taken. The chart trading in commercial hills, by makes an eloquent case for a selling tax reserve certificates, wait-and-see approach; if policy and hy official trading in foreign reacted to every monthly hlip, currency.

it would see-saw wildly (and This all adds up to a system even on the chart, the figures of Byzantine complexity. It are smoothed). The action then takes pages of statistics, for required is drastic. Since sales example, to work out the effects of Government stock are the on the money supply of the only durable corrective, and hanking "corset," combined investors are reluctant to buy with official and commercial on a falling market, the adjuston a falling market, the adjustdealings in the money market, ment when it comes must be

Impatience

It is therefore easy to under-

stand the impatience of many academic and City critics for a radical overnaul of the control system. The proposed system of controlling the monetary base has two aims. First, it would operate, as the authorities have 60 far been unwilling to operate, hy direct pressure on the hasictrading assets available to the banks. The adjustment of interest rates would supposedly become antomatic. Secondly, by defining reserves in simple terms—cash and balances with that the Bank of England—it would seem enable the authorities to mop unsefficil.

no money as other central banks do, by selling short-term bills. Gilt sales would case to be crucial, and the economy would no longer be run, as Mr. Denis Healey complained by "the young men who write brokers'

circulars."
This would be a considerable advance, but would raise severe technical problems of its own —as the U.S. Fed, which has just made such a change, discovered within days. The market would certainly take time to adapt, and react smoothly to reserve asset pressures. Until tuate as wildly as monetary growth figures do, at any rate

in the short term. Officials would still be under pressure to intervene, and take a view.

A second reform which at last attracted some important support in the City would simply try to smooth out funding, hy introducing a form of stock which investors would be willing and indeed eager to buy when things seem to be going wrong stocks with some realvalue guarantee. The fact that the BP issue was oversubscribed at above the market price in the middle of the present crisis shows the attraction of real assets when monetary policy

looks shaky However, eliminating funding crises would have one possibly very damaging effect: it would take the pressure off Government. The present system, with its built-in crises, does force Ministers to reconsider their fiscal policies when things to wrong and this is vitally important for two reasons. The first is that the effect of

any given degree of credit restraint is very different if it is achieved through fiscal policy trom the effect of a pure restraint on borrowing through high interest rates. Fiscal policy puts a squeeze on the whole economy, a purely monetary squeeze tends to do particularly severe damage to the property market—over which few tears need to be shed-and, under floating exchange rates, to manufacturing industry.

The damage to manufacturing results was not just from high interest rates, which raise operating costs, and inhibit long-term investment, but from the fact that high interest rates attract foreign funds. This tends in the short run to raise. the exchange rate, and put a competitive squeeze on industry; in the longer run the foreign inflows undermine monetary restraint; or finance a large trade deficit, which leads to a secondary crisis. That is really the story of 1979.

Finally, it has yet to be proved that severe monetary restraint (and the present regime is meant to be very severe) is technically possible through pure monetary means in other words, high interest rates. No one is more sceptical about this, at any rate as a short-run exercise, then the leading monetarist economists. The coming months will test that proposition. Conditions seem likely to remain

AND MATTERS

Boom time for old guns

Sad as I am to disappoint readers with spies on the brain, the picture on the right is not my exclusive study of the fifth man. The person seated in the Churchill tank is in fact an owner-driver-World War II tanks, it seems, are a hot property these days, and Clive Evans has been acquiring any Evans, 35, made his money-

don't tell the taxman it was a fortune"—out of an acrylic polymer paint designed for ships; he bought the patent from a Swede in 1976. "It stopped barnacles and resulted in a 64 per cent fuel saving, but no-one was very interested at that time, he tells me from his home in Wimborne, Dorset. He sold out his share in 1977 and decided to make a new career out of his habby of collecting large-scale military hardware. Although things got off to a had start—the local police told him he had to get rid of his Bosors gun—he has now acquired a dealer's licence and his collection, ranging from paratrooper cycles to jeeps, ambulances and tanks, is housed in an aircraft

Much of the collection comes from the Middle East, and has seen action recently. Evans judiciously holds two passports in order to make forays into both Israel and its neighbours. The price of transporting tanks back to England is surprisingly

hangar near his home.

reasonable at around £2,000. The Churchills, of which ha has three, weigh in at 45 tons and use four gallons to a mile. primarily foraging around British scrapyards and the old stock of Middle Eastern governments, Evans plans to go to India next spring to try to find the second-hand arms dealer's First World War tanks.



Evans is sitting came from the Middle East. He tells me it is being competed for hy both a Belgian museum and the Imperial War Museum; he is bashful about figures. However, David Penn, keeper of the IWM's department of exhibits, tells me the deal - as far as he is conthe deal — as rar as ne is con-cerned — has been done. Rather irritatingly for the IWM, Churchill tanks, which were in service until the mid-50s, are now at a premium. "At the time we could have had one for free, but we didn't have space. Now we have Duxford aerodrome and have the space, but unfortunately have to pay." He is equally shy about naming a

First things first

With the latest developments in Iran, one would have thought that the world of foreign exchange was in turmoil. But for the Paris office of Chase Manhattan, priorities are clearly different.

Customers of the International currency display which Chase contributes to the Reuters Monitor were surprised yesterday to find that Chase's information read "Le beaujolais nouvean est arrive." Francophile eupboria may have gone to their heads a

little; sampling this much vaunted fluid in the Ritz it tasted distinctly raw. A spokesme: "Of course, if you've just shad a cup of coffee around II o'clock it's going to take your tonsils out. But after s bowl of soup. If you don't mind I must go now, to be honest I've get a frightful problem, this Iran business, you know."

Risking it

It is now a year since the tanker Amoco Cadiz went aground off Britany, causing one of the worst oil spills in history. The French claim the ship was off course at the time, but is seems the lesson of the disaster has yet to be learned.

To protect France and Britain from another oil catastrophe a one-way route for shipping bound for the English Channel, and another for vessels heading into the Atlantic have been introduced in the treacherous waters where the coast of Britanny juts into the ocean. But over the past nine months

the French navy has, I gather, reported no less than 2,964 cases of ships breaking the one-way rule. Charges have been pressed in only \$20 cases because of lack of irrefutable evidence; 292 cases were against Greeks. Greece, the worst

offenders are West Germany, Spain, Holland, Denmark, the Soviet Italy, Poland and

Cyprus. Every day an average of 250 ships flying almost every national flag and loaded with over 1m tons of oil pass off the Breton Island of Ushant, whose reefs are a graveyard for ship-ping each day six of them try to gain time by taking a pro-scribed route.

Just Keith have sometimes wordered

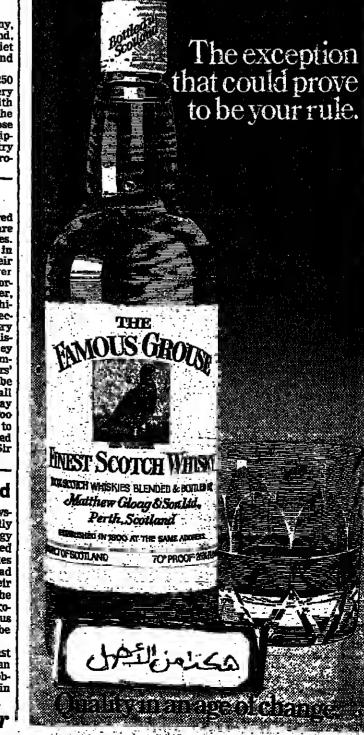
why it is that elephants are fabled for unfailing memories. Who knows? Observing in in zoos as they go about their animal affairs, it has never struck me that they either for get or remember. However Semiconductors-evhi-Plessey bitors at the forthcoming Electronics Components Industry Fair at Olympia—have dis-covered that an elephant they had intended using to symbolise their pocket calculators' retentive capacity could not be permitted entry to the main hall and might even be towed away for causing an obstruction. Too had. So what could we expect to see at the exhibition? I asked an Olympia spokesman. Keith Joseph."

Nipped in the bud

A letter to a St. Albans newspaper attacks an area generally neglected by discriminology experts — the underprivileged position of the many illiterates who cannot get jobs or read signs and cannot take their rightful place in life." The letter concludes, thought-provokingly: "Literacy is a serious thing and ideally should be arrested in childhood

This approach would at least have the merit of being an original spproach to the problem of how to make cuts in education.

Observer



The new challenges facing Rolls-Royce

BY RICHARD LAMBERT, Financial Editor

THE PUBLIC row about which and costs have only to he internal information about its raised aerious questions about the quality of its management. said that the company-one of the world's three major aero engine husinesses—needs to engine husinesses—needs to Assessing the long-term adopt a more stringent applica-viability of such a project is tion of financial disciplines.

A change of emphasis is needed, according to the NEB-which currently holds all the shares in Rolls-Royce on behalf February. This claimed to show of the Government. "It lan't that on the most optimistic any good it thinking it can always bold out its hand and get more money from the public"

No one challenges the company's engineering and marketing echievements in recent years. In 1978 alone it negotiated deals which should bring in £2bn of revenue over the years ahead. The argument is about whether these ordars can be translated into profits on the scale that will be necessary for Rolls-Royce to finance itself without the belp of substantial public funds in the mid-1980s

There are major problems in making such an asseasment. The first is that the recent financial history of the company la more or less irrelevant, since tha scale of its operations is about to change dramatically. It has made a small profit in most years since nationalisation in 1971, and a good part of tha £400m or so of public money which it has absorbed since then bas gone to support the RB engine—the project which cansed the financial disaster in the first place. But in the next five years its output of hig jet engines—the RB-211 serles—is scheduled to quadrupla. So its working capital requirements are aet to rise substantially in the next two or

three years. A second problem—and one which is partly responsible for the quarrels with the NEB-is

branch of the Government changed marginally to produce finances. The trouble in the late should control Rolls-Royce has big changes in future profits pro- 1980s was that no one paid much jections. This is because each hig jet engine takes over two Specifically, the chairman of the years to produce, and the cost National Enterprise Board has of developing the first few to come off the production line is enormous.

> largely a matter of judgment. An extreme example of what this can mean was the famous Treasury analysis leaked in that on the most optimistic assumptions tha Dash 535 version of the RB-211 could not break even notil 1993—an idea which has been roundly dismissed by both the NEB and the company.

Changing role

One thing that is clear, however, is that the job of managing Rolls-Royce bas changed significantly in recent years. After the bankruptcy, the main chal-lenge was to restore Rolls-Royce's name as a credible longterm competitor in the inter-national aero engine husiness. The world market was flat for most of that period, and in real terms the size of the UK business contracted for several yeara running.

In those circumstances, finance was not the prime constraint. What Rolls-Royce needed above all was a morale booster and a superb salesman, and this has been the great achievement of Sir Kenneth Keith, the retiring chairman and chief executive.

More recently, the company has seen that a much higher workload brings different priorities. Recently there have heen a number of fundamental changes in the management structure, particularly on the financial side

One thing Rolls-Royce bas never lacked, even in its private that assumptions about volume sector days, has been a wealth of

attention to it. More recently, the company has recognised that budgets have sometimes lost their impact on their way up the hierarchy. More attention bas been focused on the availability of manpower and delivery dates than on the allocation of finan-

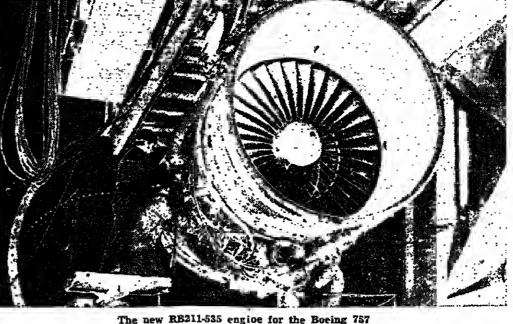
cial resources. If, for instance, the choice lay between running over the top of a budget or missing a delivery date, the instinctive reaction would be to spend the money first and think about the financonsequences afterwards. That was one thing when the company was pushing hard for new business. It is quite another

in the present circumstances.
Out of what was a largely decentralisad financial organisation, Rolls-Royce is now creating an integrated structure leading up to head office in London. The budgeting system is being strengthened and simplified— 8,500 individual hudgeting centres are being cut back to 150 units covering the whole husiness-and a mnch greater emphasis is being placed on cash management. The other two priorities in the 1980 hudget are manpower and overhead expenses.

In addition, a small executive committee has been set up to study all the company's major decisions. This is in response to a perceived need for better co-ordination of company policy, Its members include the recently appointed finance director, and the chairman is

Mr. Ashley Raehurn, a newly appointed vice chairman of the company. He joined in 1978, originally in a non executive capacity, and came from Shell. There he worked for many years with Sir Frank McFadzean, who is widely expected to be the next chairman of Rolls-Royce.

The -company's critics say that these changes should have been implemented earlier, before the surge in orders took



The new RB211-535 engioe for the Boeing 757

financial objectives are attainable.

Everyone, bowever, agrees oo two issues. The first is that the current level of sterling poses a serious threat to the poteotial profitability of the order book. Most of last year's orders were taken on the assumption that the exchange rate would average \$1.80 over the next five years. Sir Kenneth has said that by 1982-83, a movement of 1 cent in the sterling exchange rate will make a difference of £3im to profits on the hottom

The other point of agreement is that output and productivity at Rolls-Royce must improve radically. The total number of employees is not going to increase much in the early 1980s. Instead, the company is counting on much improved capital equipment—which was working methods within its own frequently older than that used

Rolls-Royce remains factories and a greatly increased convinced that its priorities use of sub-contractors. Given have been correct, and that its the current industrial climate in the current industrial climate in tha UK, this will require pro-duction management skills of

> Although the factories bave been working perhaps 10 per cent more effectively than a year ago, the impact has been offset by the national engineering dispute. As a result, the company is for the moment several weeks behind schedule with the Dash 535 engine for tha new Boeing 757.

> The yardstick by which Rolls-Royce will have to be judged is the performance of its two big U.S. competitors, Pratt and Whitney and General Electric. A survey earlier this year showed that output per worker was sometimes two or three times greater than in the UK. This was not the result of better

by Rolls-Royce. But the U.S. plants were much more simply and more personal system of supervision; and the use of manpower was more flexible and efficient.

Crude comparisons are dangerous. But for what it is worth, Pratt's aero engine sales last year were about \$21bn (nearly £1 bn) from a workforce numbering 49,000. Rolls-Royce bad sales of £763m and 57,000 employees.

The UK company's performance in the next three years will be critical. If all goes to plan, its working capital needs should reach a peak in 1982, and thereafter a much increased level of output should transform the financial position.

It is still not clear bow much public money Rolls-Royce is going to need over this period. One favourable factor is that of just £272m at the last count the market place at last seems

to be getting a little less cut support hig throat. Pratt and Whitney has independently. recently increased its prices for

approval, as it is required to may seem a satisfactory price to nuder the memorandum of understanding which is meant important technology in which to govern its relationship with the UK remains a world leader. its shareholder. Rolls-Royce has

next five years. bave direct Figures of this magnitude Government were thrown up by a company Department of Industry. analysis earlier this year, but both Rolls-Royce and the NEB helieved that the numbers could be whittled back by good house-keeping. Anyway, the company believes that it is much more realistic to work on a shorter time scale, and that forecasts of profits four or five years ahead are virtually worthless.

Requirements

through to the end of 1981. The numbers are apparently quite a bit less than recent suggestions: as important, only two-fifths of the total will have to come from the Government. Another two-fifths will come direct from the financial markets, and the remaining fifth will come in other ways—including a more efficient use of group funds.

Admittedly private sector borrowing on any scale is only made possible by the existence of what amounts to a "comfort letter," which commits the Government to stand hehind the business. The company's own balance sheet-with net worth -is not strong enough to

But the Government is

spares and new engines, and unlikely to worry about such Rolls-Royce is set to do like nice distinctions in its present wise. Against that, however, mood. The money is not being rising oil prices and a faltering poured into a hola in the profit world economy have already and loss account, as has been left a dent in the finances of the case with BL. Instead, it is some of the airline customers. being used to support future The company has not yet sales, the ultimate success or submitted its 1980 hudget or its five-year plan to the NEB for apparent for some years. That

The current issue is whether not—as widely suggested— Rolls-Royce should continue to asked for a total of £600m or report to the NEB or whether more to cover its needs for the as its Board wisbes-it should bave direct access to the Government through the In a sense, however, this may

be a matter of secondary importance. The company needs to be set saisfactory and public financial targets, so that the taxpayer knows what be is in for. It must also establish a reasonable working relationship with its monitoring body. Given all that, it may not make much difference whose name plate is on the door. The fact is that neither the NEB nor any other With this in mind, it has been Government hody can be respondrawing up its requirements sible for day to day management of the company. The key job of any shareholder is to pick the right managers, and fire them if they fail.

One of the main requirements of Rolls-Royce in the immediate future will be the appointment getting the big jet engines delivered on time and on hudget. He will have to secure the right trade off between what the company needs to achieve technically and what it can finance. It will be one of the jobs in British toughest industry.

Malcolm Rntherford's political column will be published

Letters to the Editor

BL's sacked sleepers

From the City Architect and Planning Officer, Cambridge. Sir,—Is BL missing the point? The men slept because they had finished their quota in half the time by dipping two hodies at once instead of one. Is BL now redesigning the machine to dip two, three, four or more at once in the interests of achieving higher productivity-and perbaps putting more men out of work? Are we all mad? The Guildhall.

America's use of energy

From Mr. J. Hutton.
Sir.—Mr. J. M. Weiner
(November 13) draws attention
to the facts of life which Americans must face in respect to energy supplies. Other facts which they might also reflect on are shown by statistics included in the World Bank World Development Report 1979-

Per capita energy consumption (Kilograms of coal equivalent) 1960 1976

Countries Industrialised 8,172 11,554 Others 4,462 (average) Middle Income 393 (average) Low income

113 Moreover, America's energy co-efficient of energy consumption per \$GDP kilograms of coal do not need the support of equivalent is also not particu-colourful adjectives? equivalent is also not particularly favourable being, in 1976, 1.5 compared to the average of 1.1 for the industrialised countries as a whole. In short, America is not only highly dependent on oil imports but it is also extremely extravagant as a user of energy, both in terms of total magnitude and in rela-tion to its use of energy in in a contravention of section 54 tion to its use of energy in creating new economic growth.

The question might well be asked, given the degree of America's present energy dependency, what bopes for the

John Hutton (Senior Directing Staff), The Administrative Staff Greenlands, Henley-on-Thames,

Reserves and provisions

Prom Mr. R. Woldron. Sir,—May I start by complimenting Michael Lafferty on his article of November 5, which I thought the first indication for some time in public of a habit to which I alluded in another journal a month or two ago. The Companies Acts make

specific rules for provisions and distinguish them from reserves. The accountancy profession, having decided that "reserva accounting " was undesirable, then issued accounting standards which effectively killed the use of reserves which, if disclosed, fulfilled a useful purpose in accounts and one quite

distinct from provisions. Bad debts for which a specific Bad debts for which a specific Sit,—lest any reader con the most recent quints and are effectively strue the beading to Raymond the teachers scheme in the last proceed with the claim.

On the motorway, in the dark, provision is made are effectively strue the beading to Raymond the teachers scheme in the last proceed with the claim.

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On the motorway, in the dark, provision is made are effectively strue the beading to Raymond the teachers scheme in the last proceed with the claim. lem. Doubtful debts against 13) to mean that pensions paid quennial valuation (1975-76) which there is a "specific from the funded local government superannuation scheme fairly close to the total yield reserve " must surely be a sort ment superamulative schemes for policemen, a provision. A "general provi
serve remains a reserve and not a provision. A "general provi
serve remains a reserve and not fixed schemes for policemen, a provision. A "general provi
serve remains a reserve and not fixed schemes for policemen, scope for tax avoidance.

serve remains a reserve and not fixed schemes for policemen, scope for tax avoidance.

serve remains a reserve and not fixed schemes for policemen, scope for tax avoidance. a provision. A "general provi- firemen and civil servants the scope for tax avoidance.

alon" for "bad and doubtful or where specific permission has been granted by the Department

It is not only bankers who in all things and under-statement as a virtue in contradistinction to overstatement, and (to be safe) almost to truth, though one has to admit that Tounton, Somerset. truth is difficult to establish. Would hanks (and others) really suffer by obeying the

R. S. Waldron, Bromley, Kent.

Directors' conduct From Mr. R. Instane

Sir,-My learned friend Leo Price takes 17 column-inches (November 13) to expound the view that, because it is difficult to formulate the offence of insider dealing with precision, the attempt should be abandoned as lamentable, perilous, constitutionally unsound, montresses and unprincipled strous and unprincipled.

As a fairly recent and reluctant convert to the opposite view (ably expressed by you, Sir, in a leading article on October 24), may I make two points which

Practitioners bave long been familiar with criminal sections of the Companies Act 1948 which are difficult to apply to particular facts. It is, for example, seldom possible to advise with confidence that a given course of action would (financial assistance by a company for the acquiaition of its own shares) or section 332 (fraudulent trading), but I bave yet to hear any howls of outrage that these sections continue to disfigure the statute-book.

expediency which strongly reinforce the case for legisla-tion. Many who would face with indifference the relatively remote risk of being made liable in civil proceedings to disgorge the profits from insider dealing are likely to be deterred from it if it is made a criminal offence. And if it is, civil proceedings for damages for par-ticipating in a criminal conspiracy could he instituted against people who could not otherwise be made liabla to disgarge such profits. Once the profit has been put at risk, the game will seldom be worth the

Ralph Instone. Lincolns Inn, WC2.

Local authority pensions From the Chief Executive,

Somerset County Council

available for industry.

of the nation's economic prob-

County Hall

Notional funding

From Mr. D. Gilling-Smith Sir,-Mr. Raymond Nottage (November 13) in the pursuit of his one man vendetta against properly funded pension schemes has, on this occasion, picked a particularly unfor-tunate example of financial mismanagement on which to argue

He talks about public sector employees not needing the security of properly funded pension schemes because they can be given "Government guarantees." The teachers were given civil service non-contributory pensions under the 1918 A. L. Fisher Education Act hut these were chopped as part of an economy measure in 1922. What is the value of a Government guarantee when

Governments can make and break promises with impunity? Under the teachers notional fund, successive Governments pocketed the combined em-ployer/employee contributions in exchange for an IOU carrying a mere 3½ per cent notional interest in perpetuity long after the earnings of genuine funds had moved into double figures. Belatedly, but only after decades of lobbying by teacher associations, adjustments were made to the interest formula but the net loss to the teachers fund over the 20 years 1956-76 bas been estimated by indepen-There are two arguments from dent actuaries as over £25n. Moral-wbatever the theoretical case for or against a real fund, it is the best protection the members have against financial

mismanagement and/or outright

chicanery. If employers' pension contribution rates are derived from unrealistic investment returns, then these contribution rates will differ from those required in a genuine fund. This distortion can bave serious repercussions. For decades, teachers had no proper widows' pensions until they set up their own selfhelp teacher-pay-all scheme themselves had good reason to under the Sex Discrimination and the other 10 per cent use dislike a scheme which required Act. The Advisory, Conciliation the pavements). them to pay higher contribu- and Arbitration Service Dr. Carrick is quite right that

Government finance. The net Sir, Lest any reader con- cash flow to the Exchequer from Nottage's article (November year of the most recent quin-

Yet another danger arises

funded scheme.

debts" (still in practice often described in the book s of account as a reserve) is in fact shown. The only flexibility shown. The only flexibility shown is where a sum it not material, or where specific permission has appreciation of the true cost of statement of costs in pensions fight the case. The Tribunal pension schemes and perbaps can deprive employees of was beld at Southampton, 70 incidentally makes some savings benefits that might reasonably miles from our head office and have largely ignored the law. It has been ignored by most companies with, one suspects, the tacit encouragement of anditors, who see prudence as desirable in all things and under-state—

avaluation for impustry.

have been anorded (as with lasted for three hours, we teachers). Under-statement of instructed a solicitor; our personnel manager also costs, as in most pay-as-you-go personnel manager also took down quite simply to a state pension schemes means that pensions look cheap in the four of the six interviewers to be available as witnesses—we in all things and under-state—

of the nation's according to three hours. We teachers). Under-statement of instructed a solicitor; our personnel manager also costs, as in most pay-as-you-go attended and we had to provide that pensions look cheap in the four of the six interviewers to be available as witnesses—we have furturately able to available as witnesses—we have for the nation of the six interviewers to be available to available to available to available to available as witnesses. emerges. It either imposes an were fortunately able to exclude unbearable strain on the public two who did not tally with the

> many UK pension schemes offers very considerable scope for improvement. Pensions man-agers see their main job in life as achieving these improvements. Edward Johnston, the present Government Actuary, deserves credit for the major contribution be bas made to the task of reforming the finances of public sector schemes, including the teachers' scheme. But the shortcomings such as they are of funded schemes are no good reason for "doing it the Nottage way." The scheme be cites as a model is prohably the hest example he could have chosen of how not to do it. Dryden Gilling-Smith.

Industrial tribunals

From the Chairman, MFI Furniture Centres

38, Finsbury Square, EC2.

Sir,-In recent months there has been a lot of discussion about employment protection legislation and its possible discouraging effect on employment especially in small companies. Frequently I have seen it stated that the present legislation is no disincentive because "the majority of Industrial Tribnoal cases are won hy the employer."
My company has just "won" case before an Industrial Tribunal and your readers may be interested to know both the facts and the implications.

We recenity opened a new

of stock controller. We had six two feet. While the average interviewers who interviewed pedal cycle is faster than any moped, in the right circumwomen and four men. An stances. applicant alleged subsequently

standable. It might have been, before—and still be considered had there been any truth in the a proficient road-user.

Absence of the financial the only four men who applied

have been afforded (as with lasted for three hours. We purse, fuelling inflation, or the description given by the appli-Government of the day bas to cant of his interviewer. The break faith with its citizens and cost to the company in legal chop benefits. The psychological and travelling expenses and damage to a nation of this latter wasted management time bas course mey be difficult to quancourse mey be difficult to quantify in financial terms but it is a very real cost.

The financial management of many tipe and the considerable: there are those who would say, "Why didn't you pay the £200 and have done with it?" We believe that that as a major retailer we cannot give in to demands of this sort and that if we were to do so, there would be even more frequent vexatious claims than we experience at the

moment. But when news of this absurd case is reported in the local Press, I wonder bow many small employers will decide that the recruitment of more staff is a hazard that they can well do without?

J. W. Seabright. MFI Furniture Centres, North End Road, Wembley, Middlesex.

Cars, cyclists and motorbikes From Mr. D. Ford

Sir,-Oh dear, where does Dr. David Carrick (Executive Health, November 12) get his information? On the subject of motorbikes, he says: "Any 16year-old can ouy one of these unstable monsters and let his exhibaration exceed his experieore." Let's leave the "nustable monsters" bit alone this time --everyone's entitled to their own views, though I pity Dr.

Carrick's Sirteen-year-olds, if they've the money, can certainly buy any motorbike (or car) they like. They cannot use them, however, until they are at least 17. unless the machine they've chosen is a "moped," that is, it; is no larger than 50 cc and has a design top speed of 30 mph. We recently opeced a new That's outright top whack, too. store in the Isle of Wight and Any reasonably healthy (execuioterviewed many applicants tive?) human could out-accelerioterviewed many applicants tive?) human could out-acceler-for, among other jobs, the post are many of them on his own

When will pedal cyclists have that one of our interviewers to wear helmets, register their whispered to him that the job vehicles, carry L-plates, take he was applying for was "for Ministry tests? When will women only." He complained they be clobbered for riding at because the cost was considered to the Equal Opportunities Com- pioht wilbout lights? (We have unacceptably high by the local mission who, I understand. 2 saying hereabouts that 90 per authorities, the employers, who advised him to submit a claim cent of cyclists don't use lights.

them to pay higher contribu- and Arbitration Service Dr. Carrick is quite right that tions than would have been appointed a conciliation officer many accidents—some say up to necessary under a properly and settlement figures were 70 per cent-are caused by car mentioned from £620 to £200- drivers, and are not the fault which were rejected by us. The of the moped rider or motorfrom the use of the notional claimant then referred the cyclist. He's also quite correct fund as a source of cheap matter again to the Equal in suggesting that e newly Opportunitles Commission who, "approved" learner driver can I understand, advised him to detra his larger XJS at 70 mais sequence of events was under--none of which he has done

Today's Events

UK: Ford Motor Company replies to manual workers' pay

GENERAL

Pay talks resume between National Union of Seamen and General Council of British Shipplng.

Sir Kelth Joseph, Industry Secretary, speaks at Bradford Chamber of Commerce.

Rate Support Grant announced. Sir Peter Gadsden, Lord Mayor of Loodon, opens Kenya-Malaysla - Singapore Plywood Manufacturers' Association conference, London.

Mr. Norman Lamont, Parllamentary Under-Secretary for Retail prices Index for October, figures: Lamont Hold Energy, addresses Electrical Tax and price index (October). Walker and Staff Holdings.

Power Engineers' Association

annual school, Edinburgh, IATA symposium on the North Atlantic air travel experiment, London.

Overseas: Last day of European Parliament session, Stras-President Kenneth Kaunda of Zambia on visit to Baghdad.

PARLIAMENTARY BUSINESS House of Commons: Private Members' Bills. OFFICIAL STATISTICS

domestic product based on output data (third quarter). COMPANY MEETINGS

Preliminary estimate of gross

Electronic Machine, chester House, 100, Old Broad Street, EC, 12 Greencoat Properties, Connaught Rooms, Great Queen Street, WC. 12. COMPANY RESULTS

Final dividends: Cardiff Malting. HTV group. Northern American Trust. Town Centre Securitles. Interim dividends: Bremar Trust. Fobel International. John Foster and Son. Highgate Optical and Industrial. F. H. Lloyd Holdings. Interim figures: Lamont Holdings.

Efficient manufacturing depends on people

People like Pat Rist who has been wiring circuit boards for CMC since 1970 (she'd been doing similar work elsewhere for years before that) and Manufacturing Manager Dave Bennett who's had overall responsibility for producing 1170 CMC minicomputer systems (such as KeyProcessing, SOVEREIGN, REALITY **ROYALE) and 15,569** terminals in the same time.

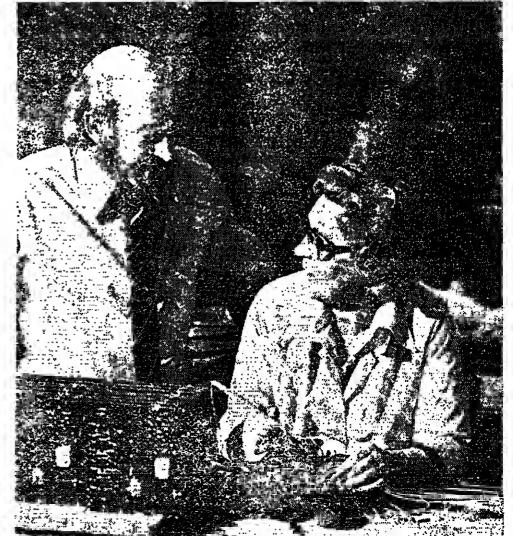
Helping Dave and Pat in CMC's 20,000 sq.ft.

manufacturing plant at Hemel Hempstead are 153 other wirers, fitters, QC inspectors, test engineers. progress chasers, inserters and solder finishers - over 30% of company staff.



The computer company where people count

Computer Machinery Company
Hernel Hempslead - Hertfordshire



It was a day of chaos in the financial markets as the City tried to adjust to the record 17 per cent MLR and the subse-

quent official manoeuvres in the gilt-edged market culminating in the appearance after the close of a new "tap" stock. The Lex column assesses the confused situation and also takes a look at the two big company stories of the day. Royal Dutch

Shell Group continues to provide bumper figures beosted by soaring crude oil prices and Boots chips in some disappointing

figures, despite a healthy performance from its retailing opera-

tion. On the inside pages there are comments on other major

companies including Royal Insurance, British Sugar, British

and Commonwealth Shipping, Land Securities and Ultramar. Comments are also made on the poor results from John Beales and the flat figures from LWT.

R. Dutch Shell earnings top £2bn at nine months

the Royal Dutch/Shell Group jumped from a restated £293m to £720m, bringing the total for the first nine months of 1979 up

stantially affected, at a time of steeply rising prices, by the FIE method of inventory accounting used by most Shell companies by currency translation effects and by the release of UK stock relief provisions for the period from 1973.

Adjusting for these items, net income for the quarter was up about 35 per cent. On the same basis the income figure for the nine months show a rise of search for and development some 30 per cent. The directors oil and natural gas resources. point out that the quarter was marked by considerable oil supply problems and uncertainties and the main effort of the Shell companies was directed meeting customer requirements.

The third quarter net income was struck after net currency translation losses of £167m (£28m gain): in the nine months

accounted for by on the FFO method. In the third quarter net income hefore currency translation effects, was bigher by some £300m and in the nine months by some £700m in comparison In the same period of 1978 the levels desirable. corresponding effects were negative by about £50m and £110m. The directors report that in the

THIRD QUARTER net income of quarter a reduction of £161m the Royal Dutch/Shell Group was made in deferred tax in the jumped from a restated £293m UK which represents a release of UK stock relief provisions for the period from 1973, of which to £2.05bn, compared with £687m. £19m is in respect of provisions The quarter's income was sub- made in the first balf of this year. This gives a net figure for the nine months of £142m.

> In the first nine months of the year some £1.35bn was used to meet increases in working capital as a result of higher crude oil prices and a reduction in credit terms afforded by crude sup-pliers. In addition almost £1.6bn was devoted to capital expenditure and investments, of which some 5800m was spent on the

> Shell Oil of the U.S. reported higher dollar earnings in the third quarter, due to higher crude oil and natural gas prices and increased volumes of chemical products. Shell Canada's dollar earnings also improved substantially reflecting

improved increased oil products and chemical earnings. Compared with the third quarter of 1978 these improve-#163m.

While the majority of international oil companies follow the LiffO inventory accounting method group income is largely accounted.

Canada, sales volumes of oil products were lower by 3.5 per cent than in the third quarter of 1978. As e result of reduced supply availability crude oil sales volumes were lower than a year ago, and the group was not able with following the LIFO method. to rehnild fully its stocks to the

The directors report that the improvement in oil trading earn-

heavy investment over the years in ventures such as the North Sea exploration and production.

Outside North America sales volume of natural gas were 6 per cent down on the third quarter of 1978, while sales volumes of chemicals increased by 4 per

Nine	months
1979	1978
£m	. £m
-	
24.830	21,393
	4,579
	16,814
539	473
	201
	170
	17.658
21,040	,,,,,,,,
14 048	12,385
	247
	131
	261
	1,366
	121
2 049	687
11100	40114
harrel	e delly
	192
	502
	1,703
	128
	588
	63
	228
	1,201
	4.585
	£m
	655
	203
	597
	128
	28
	27
1 545	1.638
	24,830 4,947 12,883 383 234 21,045 14,048 1,673 251 1,883 1,673 1,483 1,437 1,

LWT sees reduced profits this year of the current year's shortfall

depends on how quickly the com-pany can win back the loyalty of

its audience and the support of

The programme prospects for

Hutchinson also has heen

adversely affected by a down-turn in the book trade. On the

other hand, Page and Moy is cur-

rently trading with notable success. The hoard is confident

7,254 5,915 3,178 3,737 269

advertisers.

for the future.

chairman.

Profit Exchequar lavy
Profit beforatex
Tax
Net profit
Eviracidinary item
Minorities
Dividends

comment

Adjusting for the profit from the

1977-78 sale of gilts, and stripping out the contributions from

new acquisitions, LWT's earnings

are static. At face value this

looks disappointing, especially as

advertising revenue was roughly

a fifth higher in line with other lodependent programme eon-

tractors. The explanation is that

LWT has been spending a lot more on new programmes as an

investment for the future. For

the current year the outlook is not very cheerful given the

effects of the 11-week industrial

dispute and the downturn at

ended July 29, 1979 are reported by LWT (Holdings) but following the effects of the ITV strike, it is certain that the current year's profit will be very sharply reduced. Mr. John Freeman, chairman, tells shareholders. Pre-tax profits for 1978-79 increased from £8.51m to £8.91m after paying the Exchequer levy of £7.25m against £6.93m. Turnover was higher at £70.51m against £40.57m.

Earnings per share are stated as 22.24p against 20.87p and the total dividend is lifted from 9.28p to 9.89p, with a final of 5.9835o. The accounts include a full year's contribution from Hutchinson and a first contribution from Page and Moy (Holdings) acquired on March 2, 1979.

The previous year's results included a profit of £767,000 from

the sale of listed investments compared with £72,000 in the year under review.

The chairman says the extent

Royal cuts underwriting loss in third quarter

operation is reported by Royal. Insurance, with an underwriting loss of only £200,000, despite the impact of hurricanes David and Frederic, which cost the group nearly £7m.

The sterling value of general The stering value of general insurance premiums written over the first nine months declined by 1.4 per cent from £941.4m to £928.3m. But allowing for changes in exchange rates, the underlying growth in premiums was 7 per cent — a slower rate than with the other UK composites operating actively UK composites operating actively in the U.S., but in line with com-

the next year look good despite the break in production; and the company will adhere, as far as pany expectations.

A third quarter underwriting loss of £5.2m in the U.S., set the overall loss for nine months down possible in difficult circumstances, to its policy of ploughing back profit into investment to £13.7m compared with a £2.5m profit. This third quarter loss, however, was almost totally accounted for by the hurricane damage, although automobile and workers compensation business remain difficult. The company reports better results in general liability business. The operating ratio over the period was 102.8 against 98.0 for the first nine that the present problems are temporary "and that they can and will be overcome," says the months of 1978 and 968 for the

In the UK, bowever, an underthe underwriting profit of sible motor rate increase.

£6.4m at the nine month stage. Investment income rose by 6.2 is only £1.3m less than in 1978. The commercial property account remains good with a light experience and the motor account has now broken even over the period. But the company warns a need

for an increase in house building premium rates.

In Canada, where the company is the largest single insurer, the insurance market has remained difficult in the wake of the effects left behind by the Anti-Inflation Board. Premium rates bave been artificially de-pressed and the company incurred a loss of £5.2m (£8.6m profit). rather patchy picture for the The company has had rate in analysts. U.S. nuderwriting

DIVIDENDS ANNOUNCED payment payment remained buoyant, pre-tax profit deteriorated further from the results of last year, amounting at the nine months stage to Boots int. 288 f91.1m compared with f112.4m. Net profits attributable to the campany declined from f66.7m to 551.4m, with the earnings per caledonia Invs. int. 5.5 share being 34.2p against 44.4p. Amos Hiaton int. 1.8 Amos Histon int 18
Leopold Joseph Hgs. int. 188
Land Securities int. 2.5 Morland 2.25
Nichols (Vimto) int. 6
Valor int. 0.77
Witan Inv. int. 1.5 Jan. 10 2.75 int. 0.77 Feh 1 1.2

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Increased to reduce disparity. § Forecast 7p final. ¶ Forecast 1.75p final. ¶ Flus special non-recurring dividend of 0.4p.

mercial property and in the middle of the year for antomobiles.

Australia was another country where trading conditions remained extremely difficult and higher underwriting losses were recorded amounting to £3.4m, against only £400,000 in 1978. But in the Netherlands, there writing profit of £7.5m was was an underwriting profit of achieved in the third quarter, £4.7m over the period, although despite continued losses in the losses in other European countries partially offset fins improvelosses of the first quarter, aris ment The company has benefited ing from the severe winter in the Netherlands from the pruning of husiness and a sen-

per cent from £88.6m to £94.1m. Underlying growth, allowing for exchange rate changes, was 14.8 per cent. However, this growth was lower than could have been expected, arisine from the company's investment in Aachen and Munich Re. This has been com-pensated by a rise in associates' profit from £1.3m to £5.m.

• comment Royal's nine-month figures are near the top end of the market's expectations, but present a

creases in the spring for com- plunged further into the red thanks to David and Frederic. Canada and Australia have deteriorated, but UK and the Netherlands had very good third quarters. Even though the fourth quarter is iraditionally a good period, pre-tax profits for this year are likely to be 10-15 per cent down on 1978's record level. The autlook for 1980 depends very much on Royal riding out the downcycle in the U.S., and maintaining the current trend in the UK and getting the losses down in Canada. Even so, 1980 is not expected to be much better than this year and any improvement may have to wait until 1981. The shares unproved 4p to 292p, which gives Royal a prospective yield of at least

> N.A.V. at 31.10.79 \$35.86 (DFIs71.82) VIKING RESOURCES

10 per cent.

N.Y. INFO Pierson Heldrige & Pierson N.V.

Herengracht 214, Amsterdam

INTERNATIONAL

Hill Samuel Group

Interim Statement

The profits of Hill Samuel Group Limited for the six months to 30th September 1979, before taking account of exchange differences and extraordinary items, are approximately the same as those of the corresponding. period of last year.

The Board has declared an interim dividend for the year ending 31st March 1980 of 1.834 net pence per share (last year 1.834p net) payable on 2nd January 1980 to shareholders whose names appear in the register of of members on 16th November 1979. (For the year to 31st March 1979 there was a final dividend of 3.4858p net, making for the year as a whole 5.3198p net).

Hill Samuel Group Limited TS 100 Wood Street, London EC2P 2AJ

Electra investment Trust

Interim Report (unaudited) for the six months ended 30th September, 1979

Earnings Six months ended 30th September 1978 Gross Group Revenue

£2,630,000 £3,001,000 Group earnings before taxation £2.304.000 873,000 Group earnings after taxation £1,711,000 £1,431,000 Interim Dividend

An interim dividend in respect of the year ending 31st Merch, 1980 of 2.5p per Ordinary Stock Unit (1978/79, 2.0p) and a special interim dividend, in respect of special dividends received by the Company, of 0.5p per Ordinary Stock Unit will both be paid on 31st January, 1980

to those persons registered as holders of the Stock at the close of business on 3rd January, 1980. Such dividends will absorb £1,467,144. (1978/79, £978,096). The Directors at present consider that the final dividend of 3.8p per Ordinary Stock Unit will be at least maintained. 30th September 31st March 1979

Investments at market value or valuation Net asset value per stock unit

£79,269,000 £80,140,000

£79,690,000 £85,694,000



B. & C. Shipping sets target at £27m

REPORTING AN increase of £355,000 in first-half taxable profits, the directors of the British and Commonwealth Shipping Company say they are looking for a full year figure of around £27.25m. compared with £26.59m previously.

Profits for the first six months of 1979 rose from £13.27m to £13.63m and the directors say that present indications suggest the second-half result will approximate with that now

Turnover for the period advanced from £121.5m to £134.8m and profits from sbipping, aviation and other activi-ties reached £16.72m (£16.54m). After depreciation, however, the operating surplus slipped marginally from £3.79m to £3.7m.
The directors say the overall

expectations except for the sbarp downturn in the air transport activity, which arose mainly Holdings and Urquhart Engineer-from the difficulties suffered by ing Company. fixed wing interests where

profits showa (with £000's omitted): shipping £198 (£120 loss), air transport £3,003 (£4,936), aviation support services £1.593 (£1,127), leisure £275 (£43), office equipment £1.487 (£1,402), other activities

£1,092 (£1,322), and profit on sale of ships £1,048 (£75). Stated after-tax earnings rose from 16.2p to 17.4p per 50p share. The net interim dividend is lifted from 4.75p to 5.5p per share and subject to profits reaching the full year target, the directors intend to recommend a

finel of 7p (5.8378p).

Taxable profits of Caledonia Investments, which bolds 49 per cent of B. & C. Shipping, went ahead from £1.75m to £2.23m for the six months to September 20, 1979. oo turnover of £1.04m, against £2.84m.

The directors say the increase result was largely in line with is attributable to a commodity expectations except for the sbarp transaction, rather than its two trading groups, Amber Industrial

full-year figure will show an in- £82,000 (£38,000) and there was crease of some 20 per cent an interest charge of £13,000 compared with £2.19m previously. (65,000 received)

Half-yearly earnings rose by 1.93p to 7.91p per 25p share. The interim dividend is stepped up from 4.125p to 5.5p net and a final of 7p (5.5258p) is forecast, making the total payment 29.5 per cent bigher.

PINANCIAL DATA:

Investment income improved from £1.45m to £1.72m in the balf year, while net interest receivable was £98,000 (£118,000). Trading profits amounted to £606,000 (£320,000), struck before depreciation up from £56,000 to £109,000 and unchanged loan in-

terest of £90,000. Tax charge increased from £640,000 to £781,000.
Although pre-tax profits of Amber Industrial Holdings, controlled by Caledonia, fell from £186,000 to £160,000 in the September 20, 1070 holds was the tember 30, 1979 half-year, the directors say the full year's figure fleets of B and C more than will be close to last year's most) tell the story. On top of

ng Company. Turnover for the period rose
Profits attributable to ordinary from £1.71m to £2.17m. Reflecting various adverse factors have bolders increased from £1.05m to the anticipated expansion of the combined against the group. \$1.39m for the six months and cold store and aerosol activities. An analysis of operating the directors anticipate that the depreciation was higher at

(£5,000 received).

The new facilities should he fully available early in 1980 and, because profits from the refragtory division do not accrue pects for the second baif are expected to improve.

Earnings per 10p share were lower at 2.88p (3.34p], while a special interim dividend of 1.5p bas already been paid for the

comment

Excluding the profit on ship sales, British and Commonwealth operating profits are down hy around 12 per cent, largely owing to a sharp drop in air transport earnings. Soaring fuel costs, price wars and bad weather (affecting the fixed-wing receives a good deal of income in gullders, was a victim of the strength of sterling. Shipping, however, showed an impressive turnround and should huild on this next year through the new product carriers. Furthermore, few oft he aviation problems are tion of associated companies is rising usefully. With that in mind, and given the powerful asset backing, the fully-taxed p/e of 7.2 (hased on profits of £28m and a 308p share price) does not be a safe from 3.85p to 40 new 1000 and a look too demanding. The prospective yield of 6 per cent is not overed more than three times.

furthinson—n view reflected in the ratings. At 124p, the p/e stands at 5.3 while the yield is touching 12 per cent. Lep rises to £2.4m

TAXABLE PROFITS of the Lep Group increased from £1.95m to £2.44m in the first half of 1979. on turnover £2.16m bigher at raised from 3.85p to 4p per 10p share—last year a total of 12.5p was paid from profits of £4.52m.

pective yield of 6 per cent is not After tax for the half year of excessively generous, considering that dividends abould be through ahead from film to Landsit income rises £6m

to £17.8 at halfway PRE-TAX income of Land obvious consideration but the Securities Investment Trust main reason is that the major expanded from £11.48m to £17.8m portion of this year's rent refor the six months ended Septem-

Total income was £39.92m against £36.77m, of which rental income amounted to £33.18m compared with £27.64m.

The directors say the growth in rental income reflects the incidence of new lettings and rent reviews in the 1978/78 year. as well as during the September 1979 six months. It is not abticipated that there will he the same growth rate shown over the full

To reduce disparity with the final, the net interim dividend is increased to 2.5p (1.5p) per 50p share, and will absorb £5.7m

(£3.1m)—last year's final payment was 5p.

After six months tax of £9.26m (£5.97m) the avsilable halance emerged at £8.55m against £5.51m, giving earnings of 3.75p (£6.87m) haste page and page and page and page at £8.55m. (2.67p) hasic per share, and 3.72p (2.68p) fully diluted.

comment with its 55 per cent profits rise in the first half, Land Securities' results have exceeded most market expectations. However the company is clearly anxious cold forged rastener group.

As reported on October 31, pre-tax profits recovered strongly in the second half of the year to July 28, 1979 to finish ahead from £615,000 to £775,000. Total

views have occurred in the first ber 30, 1979. Income for the six months. An additional factor whole of the 1978/79 year was is that the company is fast runsix months. An additional factor ning out of space, so new lettings will tail-off. Nevertheless, demand is huoyant and there is a steady stream of rent reviews in the pipeline. The repayment of the U.S. dollar loan and conversion of loan stock, while reducing investment income, has usefully cut horrowings, For the full year a pre-tax figure of up to £37m looks likely (a rise of 40 per cent) while the dividend payout could increase by a fifth. At this level the shares stand at 241p compared with asset value of around 370p, and yield 4.7 per

Linread

Linread is now recovering rapidly after a disastrous start to the current year due to the engineering dispute. But first half results in the UK are bound to be disappointing, says Mr. A. H. Lynali, chairmen of the cold forged fastener group.

the company is clearly anxious from £615,000 to £775,000. Total not to overawe the market and turnover rose from £15.16m to warns that second half growth will be at a somewhat slower of goods exported from the UK pace. The prospect of a sharp during the period increased by jump in interest rates is an 41.3 per cent to £1.03m.

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Greengarden Investments Limited

Half Year Results to 30th September 1979 are given helow:-

	1979 £m ·	1978 £m	% Change	
Sales	545.3	480.9	+13.4	
Trading profit	47.8 -3	50.1	- 4.6	
Income from sbort term investments	48.1 5.3 (2.2)	50.1 4.0 (1.8)		
Profit before taxation	50.5 16.7	51.0 16.1	- 1.0	
Profit after taxation Minority interests	33.8	34.9 (.4)		
Profit attributable to shareholders before extraordinary item Extraordinary item	33.6 2.4	34.5		
Profit attributable to shareholders	36.0	34.5		ı
Notes: 1. The taxation charge consists of: UK Overseas Associated companies	14.0 2.6 .1	12.g 3.3	•	
	16.7	16.1		

1978 taxation charges have been restated to reflect the change in accounting treatment of deferred taxation, applied to the full year to 31st March, 1979. The extraordinary item represents profits arising from the Directors' decision to repay foreign currency loans following the relaxation of UK Exchange Controls in July.

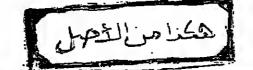
The directors have declared an interim dividend for 1979/80 nf 2.875p per share (2.5p last year), which amounts to approximately £10,380,000 and will be paid on 10th January, 1980 to shareholders registered on 30th November, 1979.

U.K. retail sales increased by 164%, of which nearly one quarter represented volume growth. However, the net margins bave been aomewhat reduced by three factors—the additional VAT payable on taxable sales, competitive pressures in conditions of slow growth, and the affects of the general levels of wage and salary increases on our

Industrial sales of pharmaceutical and agrochemical products at home and everseas bave risen by about 10% in value, but exchange rate movements reduce this increase when translated into pounds sterling.

World sales for the period have increased by 13.4%, but trading profits bave been reduced by 4.6%. After adding interest received and deducting interest paid and the reduction in value in sterling of overseas current assets, profit before taxation has fallen slightly to £50.5 million.

It is expected that current negotiations with the Government will result in an increase in remuneration for dispensing NHS prescriptions. The amount due to this company although material is not yet agreed and no part is provided for in the half-year figures. The Directors expect that the second half-year will show a better comparative result and that the out-turn for the year will be an improvement over that for the previous





INVESTMENT TRUST REVIEW

The end of exchange controls brings new opportunities

by Raymond Johnstone, Managing Director, Murray Johnstone Limited; Deputy Chairman, A.I.T.C.

The final ending by the Conservative Government of all exchange control regulations for U.K. residents is a dramatic step. After 40 years of controls, including the penal surrender rule and different degrees of restraint, investors are at last free to do what they want with their assets.

The main impact on the City is to create The main impact on the City is to create a new freedom to which few who work in it are accustomed. There are, of course, the uncertainties surrounding the effect that the end of exchange restrictions may bave on controlling the U.K. monetary position, and the debate about the extent to which the U.K. will be less or more able to insulate itself in the future from

world interest rate pressures.

Over the last thirty years, the premier position of London in the world of finance bas been gradually eroded, largely due to the inefficiencies introduced by exchange control regulations. Now suddenly all this is changed, and London should begin to reassert its influence in a number of

initially, many people were rather bemused, and perhaps the reaction of my own firm was fairly typical. On 19th July this year, when the Government introduced its first tier of relaxation, but left till a complicated web of retaining these still a complicated web of restraints, there was hectic activity in our office.
The impact of the regulations was not always clear, and certain points needed interpretation from the Bank of

Altogether we had a busy time working out and discussing endlessly how to interpret and how best to act within new rules, all of which absorbed a large amount of thought and energy, and led

to considerable action. Subsequent Action

But most of the time was spent investigating how to operate within the controls, and a lot of the subsequent action, although necessary because of the new regulations, was fundamentally

When it was announced that all exchange controls were to be aholished there was, as well as relief, a sense almost of anticlimax. All the things which had kept so many people active and busy for so long had disappeared and the only

City of Oxford Investment Trust

Rambros Investment Trust

Rosedimond Investment Trust

Witan Investment Electric & Ceneral Investment

Creenfriar Investment

Lowland Investment
English National Investment

Henderson Administration Ltd. .

Bishopsgate Trust

Hambros Group

23.9

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21.3 ‡6.8

decisions left to take were those of pure constructive investment management.

A new management approach was iberefore needed and it was significant that, in two or threa days, further opportunities opened up by the new freedom, and which one had not appreciated before, suddenly

emerged.
Not that this means investors should automatically consider investment overseas. There is obviously a certain security for any U.K. resident in holding investments denominated in sterling. When an investor moves to securities in another denominated in securities. country (denominated in another currency), he opens up a whole new dimension of risk and uncertainty. The realisabla value of the investment can after all be seriously affected by exchange

This additional risk will seem particular importance to anyone who has particular importance to anyone woo has future sterling liabilities to provide for from his portfolio. The uncertainty is clearly important if a long-term view cannot be taken, but where it can, the additional risks are often overestimated. To give an example, equities represent real assets and, although the relationship is far from perfect, shares representing a stake in say an office block or the profit from selling a basket of groceries should retain their value over a long period of time whatever tha rate of inflation.

Relative inflation rates between different countries, and I come back to this later, are on the whole reflected in exchange rates over any long period of time see

rates over any long period of time, so that the value of an equity which does well in real terms in one country should perform equally well in real terms, over a period, when viewed in the currency of another country.
High dealing and running costs on small

looking after foreign securities and of dealing with complex tax problems, which may arise on a continuing basis, add to the attraction for the private investor of participating through a managed fund. While currency fluctuations add a new dimension to risk and can produce movements of 30-40% in a relatively abort time, one should perhaps rather bear in mind that overseas investment is under-taken to invest in areas where an inherently higher return can be expected.

Furthermore, good currency management; part of the skill of international invest-ment, should be viewed as giving further investment potential rather than adding

These new found freedoms will undoubtedly give the investment scene a fillip after being shackled by exchange controls for so long. Unquestionably, the principal restriction on U.K. nverseas investment since 1945 has been the requirement that payment for portfolio investments acquired had to be made in investment currency, which had to be acquired in a rather limited market at a premium over the official exchange rate from an investor who was reducing his overseas portfolio.

investor, with this barrier removed, should tend to have a higher proportion of his investment overseas, while those who at present have no overseas investments should consider a change in that direction.

There can be only two reasons for investing overseas. The first is in expectation of a better return than could be obtained in the U.K., and the second is to spread risk.

Investors worldwide are becoming increasingly conscious of reducing risk by diversification. Spreading assets between property, fixed interest and equity investments, with a spread of equity investment in different industries is normal, but risk is spread best by

Thoughts for investors following the abolition of exchange controls

- * UK investors should be considering an increase in the overseas content of their investment portfolio
- * Overseas investment is costly, difficult and time consumingprofessional management may be the answer
- * Investment Trusts have the experience, the freedom and advantages to make the most of the opportunities

There were further limitations on holding or dealing in overseas currencies; while loans could be used to finance purchase, there were income penalties; investment exposure was in the market invested in but because of the borrowing, currency exposure remained in sterling, while the exchange controls precluded buying currency in the forward market to cover the currency cost of the borrowing in

While it may sometimes be possible to say that one market is clearly going outperform another over a certain period, short-lerm value differences are usually fairly marginal. The existence of the premium, itself an investment of no intrinsic value, at best introduced uncertainty into the value of investment overseas and by reducing return bas put U.K. investors at a disadvantage compared to their overseas counterparts. It seems logical that every type of U.K.

buying investments whose returns are as independent from each other as possible. Since all the shares in the stock market of any single country tend to rise or fall together in sympathy with the general market movement, a much greater independence arises when equity invest-ments are bought in different countries. Looking for the best returns from invest-ment on a worldwide scale, it is perhaps bardly surprising that it is in general easier to find investments showing higher rates of return in economies which are themselves growing fast. This leads one themselves growing tast. This leads one to look particularly at investment in Japan and in the less developed areas such as Hong Kong and Malaysia, while more recently increasing interest has been shown in Brazil, expected to show growth of \$.5% in GNP this year, and the only stockmarket to have risen 25% in terms of 11% dollars over the last two in terms of U.S. dollars over the last two

The United States, no longer a high growth economy, continues to be a fertile and successful investment field for U.K. Investors occause of the large number of companies which can be found there showing a steady rate of earnings growth which can be projected with some confidence for several years. This is partly since the U.S. economy is so big that companies which have a large market capitalisation by U.K. standards are small enough in the context of the U.S. economy to be able to continue to gain market share for some years ahead. The number of companies with visibly good prospects is much greater in the U.S. than in any

other market area. Finally, there are epecific industrial areas overseas, particularly for instance in oil services, certain areas of technology, and mining where an investment can be made whose equivalent cannot be found within

In determining overseas investment strategy one must initially look at long-term considerations. These include the political background, the economic climate and growth rate and, for iodividual investments, the return on assets, and profit and dividend growth rates, looking at these in real terms. Overall strategy will also be affected by currency considera-tions and the level and trend of inflation. These are of fundamental importance at uncertain times such as these and bighly relevant in determining shorter term

A lot of work is being done to try and forecast currency movements with vary-ing degrees of success. Labour costs per unit of production seems, as one would expect, a good guide to very long-term currency movements but, shorter term, changes in the current account balances (i.e. overall supply and demand) seem to be more relevant. The two are of course related since, if labour costs in one country rise more than in others and if there is no compensatiog currency adjustment, its trade balance can be expected to deteriorate. Stock markets in different countries do

not move all that closely together, ao currency and stock market movements at times present a profitable opportunity to aller one's normal strategic balance from one country to another on a

relatively short-term view.

The original investment trusts were specifically formed to provide a means of investing overseas with diversity of risk and the various macagements represent a unique pool of experience in overseas investment markets. The closed end nature of investment

trusts enables the management to take a longer term view in strategy which seems desirable particularly in international investment.

Ability to gear

The ability to gear can now be extended to borrowing in any currency and this enables one to control, to a greater extent than before, currency exposure independently from equity exposure. The results and success of investment policy will also in future be more clearly will also in future be more clearly visible since, in the past, investment performance has been confused by movements in the investment currency premium, while the quality of assets is improved now that there is no premium

That elusive factor, the discount, is also high today at an average of 33%. My own view is that investment discounts tend to widen after poor asset performance, and narrow after good performance. The discount bas widened after the loss of premium had reduced asset values instead of, perhaps more logically, narrowing hecause of the bigber quality of the assets ex premium.

As an investment manager primarily roncerned with investment trust manage-ment I realise I may not be unbiased, but I bope you will agree with the logic of my view that U.K. investors really should and probably will now look to increase their overseas investment content. For the individual, so many factors bave to he taken into account when investing ever-seas that I feel, unless time is of no coosequence, management must be left to the professional. Investment trusts are a good vehicle for such investors, with freedom and advantages that are unique. Moreover, discounts at present are at a very high level and are likely to rome down, therefore present values give investors a very good opportunity to increase overseas interests by buying investment trusts now.

1. ; Starte.

INVESTMENT TRUSTS: net asset values

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence crespt where otherwise stated,

	<u> </u>				27.						pence except v	t where otherwise sta ed.	ated,
1	1	1	1 . 1	1	Net Ass	set Value	1		1		1		set Value
Total Assets		1	Data of	1 Amount	char	arges	Total Assets		1	1 '	1	chor	ucting prior orges
liabilities	Company	- Shares or Stock	Date of Valuation	Annual Dividend	at nominal value	ot market talue	tess current liabilities	Company	Sbares or Stock	Date of Valuation	Annual Dividend	ot nominol ralue	ot market volue
(1) Emillion	(2)	(3)	(4)	(5)	(6)	(7)	(1) £million	(2)	(3)	(4)	(5)	(6)	(7)
	VALUATION MONTHLY	1	1 ,	1		7	E .	Philip Hill (Management) Ltd.	1	,	1		. /
144.4	Alliance Trust	Ordinary 25p	31/10/79 31/10/79	8.0 3.8	267.6 123.3	276.0	120.3	City & International Trust	Ordinary 25p	31/10/79	5.7	134.6	139.6
81.1 121.2	British Investment Trust	Ordinary 25p	31/10/79	5,7	181.7	129.1 186.3	\$11.2 \$23.2	Ceneral & Commercial Invest. Trust Ceneral Consolidated Invest. Trust	Ordinary 25p Ordinary 25p	31/10/79 31/10/79	6.87 4.25	184.1 114.8	194.2 117.6
26.3 12.1	Capital & National Trust		31/10/79 31/10/79	*5.75 4.4	166.4 121.2	169.2 121.2	130.2 15.9	Philip Hill Investment Trust	Ordinary 25p Ordinary 25p	31/10/79 31/10/79	4.57	117.5	119.4
12.5	Crossfriars Trust	Ordinary 25p	31/10/79	417	124.7	124.7	36.9	Nineleen Twenty-Eight Invest. Trust	Ordinary 25p	31/10/79	4.74 3.33	119.4 85.9	121.9 88.9
99.6	Dundee & London Investment Trust Edinburgh Investment Trust	Ordinary 25p	91/10/79 31/10/79	2.45	75.5	79.3	11.9	Industrial & Commercial Fin. Corpn. London Atlantic Investment Trust	Ordinary 25p	31/10/79	3.85	98.5	
39.9	First Scottish American Trust	Ordinary 25p	91/10/79 31/10/79	3.15 2.4	114.3 109.0	116.3 113.2	7.9	North British Canadian Invest. Co	Ordinary 25p	31/10/79	3.55	116.1	99.9 116.1
12.5 69.1	Creat Northern Investment Trust	Ordinary 25p	31/10/79	4.5	135.1	137.7	57.5	Ivory & Slme Limited Atlantic Assets Trust	Ordinary 25p	31/10/79	1.0	187.6	194.4
57.2	Cuardian Investment Trust	Ordinary 25p "A" & "B" Ord. 25p	31/10/79 31/10/79	3.15 *5.7	104.8 82.0	109.5 85.3	109.2 37.0	British Assets Trust Edinburgh American Assets Trust	Ordinary 25p Ordinary 25p	31/10/79 31/10/79	\$3.3 0.6	92.7	98.0
74.9	Investors Capital Trust	Ordinary 25p	31/10/79 91/10/79	2.9	98.0 117.7	103.7	20.7	Viking Resources Trust	Ordinary 25p	31/10/79	1.32	68.9 189.0	69.8 189.0
19.6 34.6 · (Jardine Japan Investment Trust	Ordinary 25p	91/10/79	1.0	149.3	117.7 153.1	17.5	Reyser Ullmann Ltd. Throgmorton Secured Growth Trust	£1 Capital Loan Stock	31/10/79	1 _ '	(_)	168.2
24.4 45.5	London & Montrose Investment Trust		31/10/79 91/10/79	7.15 9.95	245.1 141.0	249.5 143.5	51.4	Throgmorton Trust	Ordinary 25p	31/10/79	4.875	112.6	114.4
119.0	Mercantile Investment Trust	Ordinary 25p	91/10/79 91/10/79	1.7	x55.9 £S5.10	60.4	28.1	British American & Ceneral Trusl		31/10/T9	\$2.067	53.9	55.0
25.7	Do. Do. North Atlantic Securities Corporation	Ordinary 25p	91/10/79	£4.50 3.75	116.1	£90.60 119.2	23.1 32.2	Brunner Investment Trust	Ordinary 25p Ordinary 25p	31/10/79 31/10/79	4.0 2.45	138.4 73.9	141.2 76.1
†	Northern American Trust	Ordinary 25p	1/11/79 31/10/79	, <u>†</u> ,	144.6	144.6	41.1	English & New York Trust	Ordinary 25p	91/10/79	3.5	98.6	100.2
†	Scottisb Investment Trust	Ordinary 25p	91/10/79	1 1	1 1	† 1	5.3 3.9	Family Investment Trust		31/10/79 31/10/79	4.6 2.7	120.0 66.9	120.0 66.9
	Scottish Northern Investment Trust		31/10/79 31/10/79	2.533 1.5	96.9 78.4	102.2 78.8	6.9 49.9	London Prudential Invest. Trust Merchants Trust	Ordinary 25p Ordinary 25p	31/10/79 91/10/79	3.45 3.25	109.4 92.6	112.2 96.0
47.6	Second Alliance Trust	Ordinary 25p	31/10/79 30/10/79	7.2 9.7336	228.6 141.8	236.5 141.8		Lazard Bros. & Co. Ltd.		1 ' ' 1			
40.0	Shires Investment Co	Ordinary 25p	31/10/79	6.3	223.9	230.7	47.8 ‡37.2	Raeburn Investment Trust	Ordinary 25p Ordinary 25p	31/10/79 91/10/79	4.05 3.0	160.3 117.5	166.8 120.0
27.7 72.2	Technology Investment Trust	Ordinary 25p	91/10/79 31/10/79	3.1 5.1	138.2 161.0	139.5 162.4	10.7	Martin Currie & Co., C.A. Canadian & Foreign Investment Trust			4.75	148.2	152.2
21.3	inited States & Ceneral Trust	Ordinary 25p	91/10/79 31/10/79	6.83 4.05	251.8 110.1	258.6	19.0	St. Andrew Trust	Ordinary 25p Ordinary 25p	31/10/79 31/10/79	4.9	152.1	156.6
80.7	United States Debenture Corporation Do. Do		91/10/79	£5.00	£121.10	114.4 £125.90	92.4 23.1	Scottish Eastern Investment Trust Scottish Ontario Investment Co	Ordinary 25p Ordinary 25p	91/10/79 31/10/79	\$2.9 2.g	90.7 90.5	83.8 81.8
	Baillie Gifford & Co. Scottish Mortgage & Trust		31/10/79	3.9	144.5	147.0	53.1	Securities Trust of Scotland	Ordinary 25p	31/10/79	4.3	107.5	117.4
109.0 54.9	Monks Investment Trust	Ordinary 25p	91/10/79	1.85 5.6	66.7 287.9	67.4	66.8	Murray Johnstone Ltd. Clydesdale Investment Trust	Ord. & "B" Ord. 25p	31/10/79	. *2.15	91.8	94.6
14.8	Winterhottom Trust		91/10/79			281.1	16.4 5.8	Glendevon Investment Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	31/10/79 31/10/79	*2.1 *1.95	120.7 101.8	124.1 101.8
41.1	Outwich Investment Trust	Ordinary 25p Ordinary 25p	5/11/79 25/10/79	2.02 1.8	72.4 86.9	76.0 87.0	45.8	Murray Caledonian	Ord. & " B " Ord. 25p	91/10/79	*2.1	ac97.2 71.1	ac100.9
22.7	City Financial Administration Ltd.		1		215.0		25.3 75.1	Scottish Western Investment Co		31/10/79 31/10/79	*1.7	77.1	73.6 30.4
16.9	"Investing in Success" Equities East of Scotland Investment Managers		91/10/79	3.35		218.0	20.8	Schroder Wagg Group Asbdown Investment Trust	Ordinary 25p	31/10/79	4.6	177.7	184.0
408	Aberdeen Trust Edinburgh Fund Managers Ltd.		91/10/79	4.45	121.0	127.6	1	Do. Do	Conv. Loan 1988/93	91/10/79	£4.75 9.35	£124.40 113.8	£128.80 113.8
61.5	American Trust	Ord. & "B" Ord. 25p Ordinary 25p	31/10/79 91/10/79	*1.55 1.3	60.1 172.5	62.2 172.5	6.8 28.8	Broadstone Investment Trust	Ordinary 20p	31/10/79 31/10/79	5.7	199.6	201.0
11.6 13.5	Crescent Japan Investment Trust General Scottish Trust	Ordinary 25p	31/10/79	4.0	117.1	119.4	54.2 28.4	Continental & Industrial Trust Trans-Oceanic Trust	Ordinary 25p Ordinary 25p	31/10/79 31/10/79	7.2 5.5	290.7 222.6	301.0 228.5
00 (Wemyss Investment Co	Ordinary £1	91/10/79	15.0	367.9	367.3	112.9	Westpool Investment Trust	Ordinary 25p	31/10/79	3.8 £5.00	135.3 £121.80	138.2 £124.40
- 76.4	Electra Investment Trust	Ordinary 25p Ordinary 25p	31/10/79 91/10/79	6.3 5.6	149.1 161.3	149.1 161.5	1	Do. Do. Stewart Fund Managers Ltd.		31/10/79			
280.5	Globe Investment Trust		31/10/79	6.25	124.5	161.5 126.9	75.3 9.8	Scottish American Investment Co Scottish European Investment Co	Ordinary 50p Ordinary 25p	91/10/79 31/10/79	9.25	118.7 54.1	119.7 54.1
	F. & C. Group Alliance Investment Co	Ordinary 25p	91/10/79	3.75	146.9	151.3	104.8	Touche Remnant & Co. Atlas Electric & General Trust	Ordinary 25p	31/10/79	2.25	83.0	86.0
‡21.8 23.5	Cardinal Investment Co	Deferred 25p	31/10/79 31/10/79	3.4 £6.00	126.2 £136.30	130.2 £140.60	31.3	Bankers' Investment Trust	Ordinary 25p	91/10/79	2.87	79.9	78.6
‡5.1	Do. Do. F. & C. Eurotrust	Ordinary 25p	31/10/79	1.2	61.5	61.5	30.9 43.3	Cedar Investment Trust	Ordinary 25p Deferred 25p	31/10/79 31/10/79	3.52	87.7 83.0	90.1 87.4
188.2	Foreign & Colonial Investment Trust	Ordinary 23b	91/10/79 31/10/79	2,2625 4.5	111.5 158.2	115.9 162.5	29.0	Continental Union Trust	Ordinary 25p Ordinary 25p	31/10/79 31/10/79	4.25 2.8	151.8 93.9	157.2 97.6
30.7	Tomas Finlay Invest, Management Lio.		91/10/79	1.78	36.3	36.3	15.7 183.4	Industrial & General Trust	Ordinary 25p	31/10/79	2.16	74.8 98.4	77.1
1.8	Provincial Cities Trust		1 1				39.3 51.4	International Investment Trust Sphere Investment Trust	Ordinary 25p Ordinary 25p	31/10/79 31/10/79	2.94 4.0	150.5	103.8 155.1
6.7	Altifund Ltd.	Cabirar sob	31/10/79 31/10/79	10.0 0.5	102.9 254.4	102.9 264.4	6S.7	Trustees Corporation	Ordinary 25p Ordinary 25p	31/10/79 31/10/79	2.0	69.0 74.5	70.9 76.6
25.6	Angle Scottish Investment Trust	Ordinary 25p	31/10/79 31/10/79	1.9 *2.65	62.6 107.7	65,0 113,4	36.E	Williams & Glyn's Bank Ltd.					
25.6 25.6	English & Scottish Investors	Ordinary 25p	31/10/79	3,2	91.9	95.2	†12.0 †2.8	Sizewell European Investment Trust	Ordinary 10p Ordinary 10p	31/10/79 31/10/79	0.75	98.3 63.8	98.3 63.8
7.4 5.3 9.7	London & Cartmore Investment Trust	Ord. & "B" Ord. 25p	31/10/79 91/10/79	0.75 *2.0	89.0 72.6	93.0 74.9	‡3.5	West Coast & Texas Regional	Ordinary 10p	31/10/79	1.1	78.1	78.1
9.7	Tandan & Lamond Investment Trust	Ordinary 25p	91/10/79	28 · 1.8	102.6 61.0	105.3 64.9	2.6	Cumulus Investment Trust	Ordinary 25p	31/10/79	0.857	43.1	45.1
23.4 11.6	London & Strathclyde Trust	Ordinary sop .	31/10/79 91/10/79	2.4	67.0	67.0	1 12.6	Safeguard Industrial Investments	Ordinary 25p	30/9/79	4.7	114.4	116.1
13.5	Commore Investment (Scotland) Lid.		31/10/79	4.65	195,0	198.6	19.1	Carliol Investment Trust	Ordinary 25p	31/7/79	4.5 £4.50	161.6 £139.00	167.1 £143.70
69.7	Scottish National Trust		31/10/79	2.85	140.8	144.8	11.3	Do. Do Tyneside Investment Trust	Conv. Loao 1994/99 Ordinary 25p	31/7/79 91/7/79	4.43	155.7	159.7
	Take County & Co. Ltd.		31/10/79	2.2	- 78.7	80.1	,	Do Do	Conv. Loan 1994/99	31/7/79	£4.50	£133.90	£197.30
81.1 12.5	Border & Southern Stockholders Trust	Ordinary 12}p	31/10/79	†	151.7	163.6	11.4	East of Scotland Investment Managers Dominion & General Trust	Ordinary 25p	31/8/79	9.0	246.6	256.3
‡15.7	Cornet Furnnest Thist	Ordinary 200.	91/10/79	1.8 3.0	73.4 123.0	73.4 126.7	30.1	Pentland Investment Trust	Ordinary 25p	31/8/79	1 5.0 l	1 161.1	165.5
59.7	Lake View Investment Trust		31/10/79	† 1	126.6	131.4	-	A 1914 Carlos Ca					
160.0	CT Management Ltd.	andinam OFm	31/10/79	L0625	99.3	99.3	AMENDMEN	T to table published 19th October, 1979			7		
‡20.5	Berry Trust	Conv. Loan 1993	31/10/79	£4.25	£144,00 196,0	£144,00 ×194.6	Toluction The	rese Manables Riverment Management Serv	ices Ltd., Moorside Tr	ust. The Tota	Al Assets figur	re of 17.5 in C	Col .1 should
23.9	G.T. Japan Investment Trust	Ordinary 25p	31/10/79	7.0 68.50	£121.50	£120.70	have shown t'	that there had been a change in the prior	charges since the previ	ously publisher	A figure.		

196.0 £121.50

106.2 135.9

91/10/79 31/10/79

31/10/79 31/10/79

81/10/79

31/10/79

31/10/19 31/10/79

31/10/79

Conv. Loan 1987

Ordinary 25p

Ordinary 25p Ordinary 25p

Ordinary 25p Ordinary 25p

Ordinary 25p Prefd. Ord. 25p

Defd. Ord. 25p

Ord. & "B" Ord. 25p

£8.50

3.85

§2.0

1.65 3.2 2.14

£120.70

106.1 158.7

123.0

125.1

107.3 135.9 77.7 37.5 74.9

· Applies to Ordinery/"A" Ordinary only, † Company (b) Cols. 1, 6, 7 Change in the prior charges since the previous (c) Cols. 1, 6, 7 will announce year-end or interim results shortly. figure. § Includes special dividend ac Adjusted for early issue. ar Adjusted for rights issue. x See nors (f) below. 4 Not directly com. (d] Cols. 5-7

" B" shere conversions. (a) Cots. 1, 6, 7 Listed investments are valued at mid-market prices; unlisted at (a) Col. 5 directors' valuation.

parable with previous published figure. & Dependent

Amounts per share/stock unit or per E100 Convertible Loan Stock. Column 5 precisely stated; columns 6-7 to nearest one-tenth of a penny per share and 10p per £100 Con-vertible Loan Stock. vidend is the last declared annual vidend or firm forecast, excluding

Prior charges are deemed to include proference share capital. Convertible loan/preference stocks are treated in the way which produces the lower n.e.v. per shere. Convertible stocks are treated as fully converted at the rate for the next conversion date, or where a figure is marked "x" as prior charges; warrants or eubscription rights are treated as unexercised.

Gempanies and Markets

EUROPEAN OPTIONS EXCHANGE F.25,60 6 F.115.60 0 8 1,70 0,60 e.60 4.50 5 F,116_50 TOTAL VOLUME IN CONTRACTS

Boots margins reduced but improvements seen

pharmaceutical and retail directors say.
chomist group, rose from £480.9m World sales for the period to £545.3m in the half year have increased by 13.4 per cent, ended September 30, 1979, but hut trading profits have been pre-tax profits were static at reduced by 4.6 per cont. £50.5m against £51m in the same

period last year.

The directors expect the second balf to show a better comparative result and that tho result for the year will be an improvement over 1978-79 when profits were a record £113m on sales of £1.1bn

UK retail salos increased by 16½ per cent of which nearly one quarter represented volume

However, not margins have hoon somewhet reduced by the additional VAT payable on tax-able sales, compositive pressures in conditions of elow growth, and the offects of the general levels of wage and salary increases on the group's own staff costs.

THE REGELS OWN BEE	TT COSC	
	SIX II	non the
	1979	1978
	£m	£m
Sales	545.3	480.8
Trading profit	47.a	50.1
Associates profit	0.3	_
Investments income	5.3	4.0
Interest pald	22	1.8
Exchange loss	0.7	1.3
Profit before tax	50.5	51.0
Tex	16.7	15.1
Net profit	33.8	34.8
Minoritids	0.2	0.4
Extraordinary credit	2.4	_

Industrial sales of pharma-ceutical and agrochemical products at bome and overseas, have risen by about 10 per cent in valuo, but exchango rate movements reduce this increase when year ended September 30, 1979,

SALES OF Boots Company, the translated into sterling, the pharmaceutical and retail directors say. have increased by 13.4 per cent,

> The Board states that it is expected that current nogotia tions with the Government will result in an increase remuneration for dispeosing NHS prescriptions. The amount due to Boots, although material, is not yot agreed and no part is provided for in the balf-year figures.

> First-half pre-tax profits included associated profits of £300,000 (nil); income from short-term investments, £5.3m against £4m, and were struck after interest of £2.2m (£1.8m) and exchange losses, £700,000 (£1.3m). Tax charge is £16.7m compared with £16.1m compared with £16.1m.

Attributable profits wore up from £34.5m to £36m efter extraordinary credits of £2.4m lnil) and minorities, £200,000 (£400.000).

See Lex

Anglo-Scottish Trust

revenue higher

Gross revenue of the Anglo-Scottish Investment Trust roso from £1.45m to £1.72m in the

Net revenue was higher at £735,508 against £599,094. Tax charge is £392,575 (£338,550), giving earnings per share of 2.25p compared with

The final dividend is 1.3p, lift-ing the year's total from 1.3p to 2.1p. The directors are also declaring a special non-recurring dividend of 0.4p. Net asset value-amounts to 66.6p against 66.7p.

Morland profit tops £1m

PRE-TAX PROFITS of Morland and Co. hrewer and wine and spirit morchant, rose from £958,509 to £1.13m in the year to September 30, 1979, on increased turnover of £8.69m. against £7.75m.

At halfway, the aurplus was ahoad from £429,675 to £505,533. The net total dividend is offectively stepped up from 1.8p to 3p, with a final of 2,25p. Earnings per 25p ahare are shown to have risen from 5.5p to 6.7p.

Tax takes £588,820, against £513,619. Thore is an extra-ordinary credit of £278,162 (£172,896).

Third-quarter jump lifts Ultramar to £42.9m

THIRD quarter profits of £19.07m E. Canada is inequitable: against £8.56m have lifted the taxable surplus of Ultramar Company to £42.87m for the nine. An interim dividend of 5p per months ended September 30, 25p share was paid this month, 1979, compared with £26.7m, a switch from the usual scrip This is over £5m shead of the in lieu which has been in operations. previous year's total of £37.79m. Sales for nino months rose £239.05m to £653.35m.

Mr. Campbell L. Nelson, chairman, says that on present indi-eations profits for the last quarter of 1979 should be ex-

All major divisions produced excellent results, he adds. That Indonesian oil and gas producing operations are showing considerably hetter results than projected at the beginning of the year largely because of increased prices and more LNG shipments.

Producing operations in the North See and Western Canada benefited from higher cruda oil prices. There were good third quarter profits from the refining and marketing company in Callfornia, and from the UK market. ing operation. In splite of e reduction in sales

volume hetter results were achieved in Eastern Canada, Mr. Nelson atates, duo to e firming of market prices for petroleum products, and thereby improving the return on the group's refining and marketing investment.

The Canadian Compensation Programme discourages importa-tion of foreign crude oil, the chairman says, and the sharing of Western Canada crude oil

tion since 1966.

Pre-tax figure for the nine months was struck after £22.62m (£9.6m) amortisation, depreciation depletion and amounts written off. These control the £11.75m being 75 per cent of the remainlog nnamortised exploration costs in Iran, where opera-tions have ceased, which wouldotherwise bo written off over a long period on the basis of percentage of oil and gas produced oach year from total reserves.

The remaining 25 per cent of tised exploration costs in Iran will be written off in the

Current and deferred tax for the nine months came to £17.56m (£17.98m) and after foreign exchange gains of £1.31m against £6.1m losses last time, preferred dividend and ACT written off, earnings attributable omorged at £25.63m compared with £1.45m. Before exchange differences.

earnings per share are shown as 52.3p (17p) basic, and 47.7p (16.7p) fully diluted.

Cash flow for the nino months was well up at £49.63m against £20.93m.

Mr. Notson says that the 1978 and 1979 capital expenditure will aggregate about £90m, and the two-year total for the next two years will climb to over £100m.

Most of the group's expenditure is for exploration and dovelopment in Iodooesia, the

dovelopment in lodocesia, the North Sea, Western Canada and Egypt. "We are also seeking exploration rights in Australia."
A statement of source and application of funds shows working capital et £37.07m (£32.87m) at September 20, and loog term

at Septombor 30, and loog term loans at £78.26m [£74,41m).

comment

The sharp summer rise in world oil prices has resulted in Ultramar's trading profit in the third quarter—at £34.5m—overtaking the £31m recorded in the first two quarters together. The group bas taken the opportunity of writing off its remaining £11.8m exploration costs in Iran—a country it left in 1977. In the first nine months this belped pull down operating profit to gent down operating profit of £42.9m. At this level the 10p full-year dividand promised in spring looks madest and is likely to prove a minimum. At 360p the prospective yield is 4 per cent.

prices will now be on a rising

In 1978-79, prices were lower

than in the previous year, and that inevitably depressed the

profits of companies ongaged in tea production, he adds. Group taxable profits slipped to £41.03m (£43.84m) in the yoar to June 30,

Sharp, Parsons, Tallon and Company, presently joint audi-tors with Defoitte Haskins and

Sells, have agreed not to seek re-election at the annual meet-

The directors helieve the longterm interest of shareholders will best be sorved by having a single firm of auditors of inter-

national standing and with in-ternational resources." Sharp

Parsons, Takion will continue as auditors of a number of UK sub-

. It is also proposed at the AGM

to increase tha directors' ordin-

as reported on October 19.

Brooke Bond still against call to raise Indian wages

THE DIRECTORS of Brooke mand continuing to increasa Bond Liobig are again strongly urging abareholders to reject a resolution to be tabled at next month'a AGM calling for "a significant improvement in the wages and conditions of wages and conditions of employees on Indian tea

Humphrey Prideaux, chairman, reminds them that the resolution—out forward by a small group of holders—was rejected by a "very substantial majority" last year. The Board had explained then that there were severe practical limitations on what the group as a foreign com-pany could achieve. "This situa-tion has not changed," the

chairman adds. The Board confirms that it fully ondorses the aim of improv-ing wages and conditions on tea estates in Iodia but the adoption f the resolution would be interpreted as an indication that its achievement is within

Behind the protest was the

World Development Movement, which had made similar complaints at the previous Brooke Bond Liebig AGM. In his annual statement Sir \$6.75m and \$2.3m were repaid by Humphrey says there has been

to increase the directors' ordinary control."

At the annual meeting of \$\frac{15}{2000}\$ a year. The meeting will be held at the alleged poor pay and control of the company's arrangement of the company a N. ATLANTIC

sidiaries.

SECURITIES U.S. dollar loan facilities of North Atlantic Securities of November 13, 1979, and have a shortfall in tea production from North India and, with de-

MINERALS AND RESOURCES **CORPORATION LIMITED** (MINORCO) (incorporated in Bermuda)

1. Result of Special Ganaral Meeting held on

14th November, 1979. With reference to the circular to members dated 22nd October, 1979 it is enrounced that at the Special Gazeral Meeting held on 14th November, 1979, members epproved the proposals for the acquisition by Minorco of an affective interest of 50 per cent in Anglo American Corporation of Cenade Limited and 10 per cent in Anglo American Investment Trust Limited. As part of the arrangements Minorco is also to be indomnified against or eased from all its obligations with respect to Botswana RST Limited and BCL Limited. The remaining resolutions relating to the increase of Minorco's share capital, the plecing of the unissued shares under the control of the directors and certain amendments to the bye-laws of Minorco were passed without modificadon

Charter Consolidated Limited (Charter) has announced that the necessary approvals of the Charter shereholders to the proposals have been received and that a petition for the sanctioning of the Scheme has been presented to the High Court of Justico and this is expected to be heard by the Court on Monday, 3rd December, 1979.

It is intended to publish a further announcement regarding tha nplementation of the arrangements on or about 6th December,

In accordence with the intention expressed in the circular to members dated 22nd October, 1979 an interim dividend of 4 cams a share (Umited States currency), for the year ending 30th June, 1980, has been declared payable to members registered in the books of Minorco at the close of husiness on 30th November, 1979 end to persons presenting coupon No. 89 detected from share warrants to bearer. A notice regarding payment of dividends on coupon No. 89 detached from shere warrents to bearer will be published in the press by the London Secretaries of Minorco on or about 23rd November, 1979,

Dividend warrants will be posted from the registered office of Minorco in Bermuda and from the Johannesburg and United Kingdom offices of the local registrars on or about 10th January, 1980. Shareholders on the United Kingdom register resident outside the United Kingdom will receive their dividends in United States currency. Shareholders resident in the Scheduled Territories will receive the United Kingdom corrency equivalent on 2nd January, 1980 of the United States dollar value of their dividends (less appropriata taxes). Such shareholders may, howevar, elect to be paid in United States currency provided the request is received at the company's transfer offices in the United Kingdom on or before 30th November, 1979. The dividand is payable subject to conditions which can be inspected at the registered office of Minorco and also at the Johannesburg and United Kingdom offices of the local registrars.

> By order of the board R. S. Tanna.

U.K. Registrars Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 SECL

Registered Office Balvedere Building, Pitts Bay Road, Pambroka, (P.O. Box 650, Hamilton 5),

S.A. Registrars Consolidated Share Registrate Limited 62 Marshall Street, Johannesburg 2001 (P.C. Book 1961 Marshelltown 2107). 16th Novembor, 1979

ONTARGE

Growth in capacity, sales and profits

Salient Figures	1979 £000	1978 £000	1977 £000	1976 £000	1975 £000
Turnover Dividend per share	381,031 7,70p	304,223 · 5.30p	268,267 4.75p	206,924 2.325p	115,538 2.1p
Historical Cost Accounts	7.7 0 p	J.JOP	0,		
Profit before tax	32,408	25,576	20,468	14,595	7,923
Dividend cover	4.9 times	5.4 times	5.2 times	10.2 times	6.1 times
Capital employed	189,563	153,777	133,529	89,375	70,349
Current Cost Accounts					
Profit before tax	17,115	14,446	13,416	_	: - ·
Dividend cover	2.6 times	3.0 times	3.4 times	_	
Capital employed	361,440	280,045	246,414	~	_

Preliminary figures and Statement by the Chairman, Sir Gerald Thorley T.D. Results

Despite many difficulties, the year's main targets were achieved. Profits rose substantially whether on historic or current cost terms; sales increased both in volume and turnover and we were pleased to see Silver Spoon maintain brand leadership and increase its market share. The expansion programme was completed and we now have installed the capacity to produce 1,250,000 tonnes of sugar in an average campaign. In the last four years we have increased our capacity by one-third, doubled our sales and quadrupled our profits. To complete the expansion and modernisation programme, this year we are investing £30 million on ancillary plant, bringing our total expenditure over five years to £150 million. This programme started some years after our continental competitors but we have largely caught up and we now have the equipment — as well as the skill and acumen — to do the job as efficiently as anyone.

Quotas The EEC Common Agricultural Policy presently allocates a maximum quota of 1,326,000 tonnes for sugar grown in Britain. All EEC sugar quotas are to be reviewed in the next few months. This will take place against a background where a world surplus is moving to deficit as consumption in the world overtakes production. The EEC is a substantial exporter of white sugar to that world market.

The present costs of supporting these exports are another drain on the EEC budget despite a levy paid by growers and sugar manufacturers. This leads to. demands that all the quotas of EEC countries should be reduced even though the burden of subsidies is diminishing because world prices are now increasing. The decisions of the EEC Council of Ministers on this issue should not be guided by go-stop expedients. which may soon be regretted but by prudent assessments of the Community's position and the world market.

This pressure to reduce the drain on the EEC budget is, however, irrelevant to British Sugar's case. Your Company sells sugar only in the UK and consequently it has not added to the burden of :.. subsidies on the EEC budget. Indeed it is making a



BRITISH SUGAR CORPORATION LIMITED

valuable contribution to the British balance of payments.

Nevertheless our present quota may still be subject to particular attack in the EEC. We are campaigning vigorously against any reduction in the country's quota which would be against the interests not only of your Company but of British agriculture and the British consumer. We believe that our record and, above all, our competitive cost efficiency, entitle us to a quota commensurate with our production capacity.

Costs

Our practice of addressing the Annual Report to employees as well as to shareholders is being followed this year. Much misguided effort is directed to emphasising the differences between them. In reality the interests of both groups — in this Company as in others — can only be secured by concentration on a cost-structure which allows competitive prices, quality and good service. As a result of the expansion and modernisation programme to which shareholders are contributing their capital, and employees at all levels their efforts. we provide the highest service and quality of product at low prices.

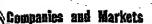
Dividend

Growers have benefited from higher prices for their beet; employees by higher salaries and wages; and customers by the lowest prices for sugar in the EEC. As our capital expenditure programme draws to an end we now feel able to recommend an increase in dividends to shareholders.

The forty-fourth Annual General Meeting will be held at The Hyde Park Hotel, 66 Knightsbridge, London SW1 on Thursday, January 10, 1980 at 12 noon

The Annual Report will be published on December 15, 1979. If you are not a shareholder or employee and would like a copy, please send this coupon to:

The Secretary, British Sugar Corporation Limited, PC Box 26, Oundle Road, Peterborough, PE2 9QU.





British Sugar advances by Manganese Bronze drops £6.8m-pays 45% more to £1.46m at year-end

SECOND HALF profits of British to the UK and has added oothing Sugar Corporation advanced from to the burden of EEC subsidies. 17.89m to 122.22m taking the However, the group's present total for the year ended Septem quota may still be subject to particular attack in the EEC, a record 132.4m, compared with says Sir Gerald. £25.6m. On a current cost basis the increase was from £14.4m to

Turnover rose from £304m to £381m, representing a 10 per cent rise in volume. Silver Spoon maintained brand leedership and increased market share. The objective is to provide about half of Britain'a sugar requirements

The dividend is being stepped up by 45.3 per cent from 5.3p to 7.7p, with a final of 5.885p. Earnings per 50p share are stated to be up from 40p to 50.7p—on CCA basis the rise is from 21.5p to 55.5p.

Sir Gerald Thorley, chairman, points out that in the last four years the group bas increased production capacity by one third, doubled sales and quadrupled

He says that the five year programme to increase the total production capacity of the fac-tories has reached the target figure a year ahead of schedule.

The group now has the capacity to produce £1.25m tonnes of sugar in a season of average leogth.

Sir Gerald says that to complete the approximation of the capacity of the capacity and a good crop behind it with £658,000.

And the interim dividend is more than doubled from 2.75p to 6p.

The directors state that given the capacity of the capacity o

complete the expansion and modernisation programme, this expenditure over five years to

EEC is reviewing member states' ment will sell its 24 per cent sugar production quotas for oext year's crop. With the EEC at aside, margins are being present supporting substactial exports to the world market, this has led to a demand that all quotas of EEC countries be

BSC is campaigning vigoronsly against any quota reduction; "We believe that our record and, above all, our competitive cost efficiency, entitle us to a quote commensurate with our produc-tion capacity," he declares.

Turnover	1972-79 2000 381-031	5000
Profit	39,921	29, 374
interest	7,513	3,798
Profit before tax	32,408	25,578
Tex	1,980	1,567 24,009
Net profit	30,428 4,620	3,181
Olvidends	25,808	20.828
. realised		-1

The group balance sheet shows stocks of consumable stores up from £18.22m to £24.87m, stocks of sugar and other products np from £33.65m to £36.62m while debtors are doubled at £22.09m against £11.27m. These increases are reflected in an overdraft increased from £10.77m to

barring a dramatic devaluation modernisation programme, this year the group is investing £30m in the current year should be minimal. This is borne out by expenditure over five ways. implies a stated p/e of 2.9. The rating is admittedly depressed by the chairman says that the the prospect that the Governaside, margins are being squeezed by steep rises in fuel costs, which must be absorbed by contracts with farmers fixed

bright side, the group cao expect vigorous support from the government and the National Farmers Unioo in support of its quota claim while borrowings lup 64 per cent over the year) should fall steeply leaving the group with plenty of disposable cash in a few years time. For the time being, although BSC can look forward to a humpy ride it is in a position to offer shareholders a better return than the current yield of 7.6 per cent.

J. Nichols doubles

ON turnoyer up from £3.38m to £4.71m taxable profits of J. N. Nichols (Vimto), expanded to £879,000 for the six months ended

interim

reasonable stability at bome and overseas, they anticipate that second balf results should be similar to those of the first.
And, in this event, they would dend similar to the interim-last profits of £1,28m.

Tax charge for the first ball, of this fruit compounds, essences, squasbes and cordials manufac-turer, took £480,000 against £313,000 leaving a net profit abead from £345,000 to £419,000. quotas of EEC countries be over a year ago— when inflation forecasts were, with hindsight, abead from £345,000 to £419,000.

This pressure is irrelevent to BSC's case as it sells sugar only is threatening to cnt BSC's sugar 17.25p to 20.95p per 25p share.

quotas, which could result to TAXABLE PROFITS of the motor industry tao important oet profits down from £596,000 plant closures and heavy redundancy payments. Looking on the dancy payments, Looking on the sintered components, hearings Sintered Components, Patent Die and castings group, fell from £1.59m to £1.14m in the second six months ended July 31, 1979, leaving the full year total lower at £1.46m, compared with £2.73m. Turoover rose slightly from £32.7m to £33.98m.

		1978-9 £000	1977
	Turnover	33,580	32.7
•	Trading profit	2,214	3,2
	niorest	756	5
•	Profit before tax	1,458	2,7
•	Tex credit	154	†3
	Nat profit	1.612	2,3
	Extraord, debits	_	1
	Available	1,512	2, 1 3
	Oividends	312	3
	To roserves † Charge.	1,300	1,8
	When reporting	a alu:	מוח

midway profits from £1.14m to £0.32m, the directors said results during the second six months were expected to rise gradually at least to the previous level. First-half losses would not be made good.

Stated yearly egroings dropped from 23.04p to 15.14p per 25p share, while the net divideod is 2.17p, against 2.1034p.
There was a tax credit of £154,000 |£385,000 charge| and

after an extraordinary debit of £164,000 last time, available profits declined from £2.18m to £1.61m. A professional revaluation of the group's freehold and long leasehold properties at July 31,

1979, produced a book surplus

comment

Although pre-tax profits Mauganese Bronze Holdings dropped by 46.5 per cent this year, the market was expecting worse; the share price rose 3p to 32p yesterday. The second half has been broadly similar to last year's, which means that the bulk of the £1.27m decline in earnings came in the first six months. Industrial disputes in

Sintered Components, Patent Die Castings and Carbodies companies, bringing the first half profit figure down to £322,000. The year-eod divideod has been maintained, and is well covered: the yield is about 10 per cent. The prospects for next year will depend to a large part on the industrial scene and the state of the economy, but some recovery-could be possible, although not necessarily to 1978 profit levels.

A. Hinton profit more than halved

HIT BY bad weather and the aftermath of the lorry drivers' strike, pre-tax profits of Amos Hinton and Sous, food and drink retailer and distributor, were more than halved from £852,000 to £403,000 for the 2S weeks ended September 15, 1979. Sales, bowever, rose by £4.6m to £38.47m.

The directors say the company is facing substantial wage increases which will check profits but, in the short term, the potential for improved profitability is considerable.

Profits in the Nevious full year fell from a record £1.73m

Half-yearly earnings slumped from 10.85p to 4.4p per 10p share, while the net interim dividend is raised to I.Sp (I.Sp)—the final last time was 1.6968 p.

Tax for the period took £161,000 against.£256,500, leaving

L. Joseph steady at midterm

DESPITE difficult conditions in money markets caused by the rise in interest rates, pre-tax profits of Leopold Joseph Holdings for the balf year to September 30, 1979, are reported by the board to be comparable with the corresponding period last year.

The interim dividend is maintained at 1.875p—last year a total

of 9.502p was paid. Second balf outlook for the

merchant banking and invest-ment dealing group remains un-certain, state the directors. But against the current difficult background for the economy, its liquidity continues unimpaired.

Witan Inv. hopes to pay 3.25p

GROSS INCOME of Wilan Investment rose from £3.22m to £4.29m for the half year ended October 31, 1979. Net income came out at £1.7m against £1.19m,

after tax of £753,726 compared with £702,184. From earnings of 1.95p (1.41p) per 25p sbare, the interim dividend is increased to 1.5p (1.2p) net. The directors forecast a

All 'B' ordinary shares are to e converted into ordinary shares with effect from Decem

Martonai

RECORD RESULTS

Mr. George Godwin reports:

*I am very pleased to report another year of successful growth, again resulting in record turnover and profits. The profit for the year before taxation was £5.7 million, as compared with £4.89 million in the previous year.

*A final Ordinary dividend of 5p per share is proposed making a total Ordinary dividend of 6.75p per share for the year. Aftertaking into eccount the scrip issue made in January 1979, this represents an increase of approximately 23 per cent.

*Group turnover increased from £30.5 million to £35.9 million of which nearly 74% was in respect of direct exports from the U.K. end sales by overseas subsidiaries. Tumover in the U.K. increased from £7.4 million to £9.4

although, in present world conditions and with the current strength of sterling, it would be unrealistic to expect a similar growth to that of the year under review, we are hopeful that there will be further increases in both turnover and profits. In the longer term, we are very confident that the Group will continue to maintain and develop an increasing share of world markets in the field of pneumatic control.

MARTONAIR INTERNATIONAL LIMITED

Menufacturers of pneumatic control equipment

Ultramar Company Limited

An outstanding performance.

Review of Group financial results and operations

We reported at mid-year that our financial results for the first half of 1979 were excellent and a record for the Group. We also said that we expected the Group to continue to show good financial results in the second half of

The operating profit for the first nine months of 1979 before taxation amounted to £42,869,000, compared with £26,703,000 for the same period of 1978. The above operating profit is arrived at after charging £22,623,000 amortisation, depreciation, depletion and amounts written off. This amount includes £11,750,000, being 75 per cent of the remaining unamortised exploration costs in iran, where we have ceased operations, which would otherwise be written off over a long period of time on the basis of percentage of oil and gas produced each year from our total reserves. The remaining 25 per cent of the unamortised costs in Iran will be written off in the fourth quarter.

After deducting current and deferred taxation, the profit for the nine month period came to £25,310,000 compared to £8,725,000 for the same period of 1978. Non-cash foreign exchange gains for the first nine months of 1979 totalled £1,313,000 and after deducting the dividend on the Preferred Shares and Advance Corporation Tax written off, the net earnings attributable to ordinary shareholders were £25,625,000. Cash flow from operations for the first three quarters of 1979 amounted to £49,619,000.

All of the above figures are records for the Ultramar Group. They are due to excellent operating results by all of our major divisions. The Indonesian oil and gas producing operations are showing considerably better results than projected at the beginning of the year largely because of increased prices and more LNG shipments. Producing operations in the North Sea and Western Canada benefitted from higher crude oil prices. The refining and marketing company in California and the marketing operation in the U.K. showed excellent third quarter profits.

In Eastern Canada, in spite of a reduction in sales volume, we were able to achieve better results due to a firming of market

prices for petroleum products and thereby Improve the return on our large refining and marketing investment. The Canadian Compensation Programme discourages the importation of foreign crude oil, and the sharing of Western Canadian crude oil currently allocated to refiners in Eastern Canada is inequitable. These factors have penalised our operations. We are using our limited crude oil supply to full advantage while supporting markets which provide the best long-term results. This policy includes buying limited volumes of refined products mostly home heating oil.

The 1978 and 1979 capital expenditures will aggregate about £90 million and the two-year total for 1980 and 1981 will climb to over £100 million. Most of our capital expenditures are for exploration and development in Indonesia, the North Sea, Western Canada and Egypt. We are also seeking exploration rights in Australia. Drilling for oil and gas is hazardous, despite all the advanced science and technology, but we have done relatively well in the past few years and believe we will continue to do so.

As has been previously stated to shareholders, under the terms of our original contract, our 35 per cent interest in the oil and natural gas venture in East Kalimantan, Indonesia, is subject to a one-time reduction to 26.25 per cent interest at such time as we recover all of our investment in that project, at which time the existing 2 per cent overriding royalty obligation will also expire, but it is not expected to have a material effect on Group profits. That situation will occur during November 1979,

Present indications are that profits for the last quarter of the year should be exceptionally good. An Interim dividend of 5p per ordinary share was paid on 9th November, 1979.

Campbell Nelson 15th November 1979 Chairman

Group Results for the Nine Months to 30th September 1979

Consolidated Profit and Loss Account	First ni	ne monihs 1979	First nir	1976 (Note 5)		Yaar 1978 (Note 5)	
Sales		£000 £653,345		£000 £414,294		2000 2595,133	
Profit on trading Amortisation, depreciation, depletion		65,492		36,305		50,237	~ M
and amounts written off		22,623		9,602		12,451	
Operating profit before taxation Taxation on operating profit:		42,869		26,703	•	37,786	
Current Delerred	9,076 8,481	17,559	10,689 7,289	17,976	13,226 9,513	22,739	K/A
Operating profit after taxation Foreign exchange fluctuations – Profit/(Loss)		25,310 7,313		8,725 (6,103)		15,047 (5,489)	
Profit after laxation and foreign exchange fluctuetions Deduct: Convertible Redeemable Preferred Shares Dividend	675	26,623	786	2,622	1,050	.9 ,578	
Advance Corporation Tax written off	323	998	387	1,173	808	1,858	
Earnings attributable to Ordinery Shareholders		£25,625		£1,449		£7,720	and it
Cash flow from operations		£49,619		£20,929		£31,632	The same of the sa
Cost of 5p per share interim dividend including Advance Corporation Tax written off £996,000		£3,319	•	£	•	£ —	
Earnings per Ordinary Share (before foreign exchange fluctuetions) Basic		52.3p 47.7p		17.0p 16.7p		29.6p 28.7p	
Fully diluted Consolidated Statement of Source and App	lication		First nir	e months 1979	First ni	ne months .1976	· Notes
Source of funds				£000		£000	1 Group oparating profits are largely in U.S. and
From operations: Operating profit after taxation				£25,310		£8,725	Canadian dollars.
Amortisation, deprecision, depletion and amonderred taxation on trading profits indonesian debt service equalisation (Note 4)		tten off		22,623 8,481 (6,898) 103		9,602 7,289 (6,238) 1,551	during the nine months to 30th September 1979 relates

Source of funds		£000		£000	1 Group oparating pro	fits are large	ly in U.S. ar	nd
From operations: Operating profit after taxation		£25,310		£8,725	Canadian dollars. 2 Tha gain on foraign	exchange th	cluations o	I 51.313.000
Amortisation, deprecision, depletion and amounts written off		22,623 8,481		9,602 7,289	during the nine months			
Deferred taxation on trading profits		(6,898)		(6,238)	almost entirely to long		at individual	companie
Indonesian debt service equelisation (Note 4) Loss on sale of fixed assets		103		1,551	repayabla over the yea	rs to 1995.		
LOSS OII Sale Of fixed assets					3 Translation and con-	rersion excit	lange rates i	u <i>std by</i>
Cash flow from operations		49,619		20,929	the Group are:	30:h	· 30th	31s
From other sources:					5	September		Oacembe
Shares issued during the period		591		61	£1 equala U.S.\$	1979 2-20	1978 7.98	1970 2.04
Long term loens raised		3,346		21,465	£1 equals Can.S	2.56	2.34	2.4
Proceeds on disposal of fixed assets		1,985		. 1,652	U.S.\$1 equals Can.\$	1.16	1.18	1.19
Exchange adjustments due to currency realignments		123		(621)	U.S.\$1 equals Sw. Fr.	1.55	1.54	1.63
		£56,064		243,506	4 The Group's entitlen			
					deducting transportation			
Application of funds		3,637		_	aervice on tha loans ra whote of the constructs			
Acquisition of eubsidiary companies Additions to fixed assets		26,731		16,573	which is operated on a			
Votitions to liven seeds					match incoma with the			
Capital expenditures		30,368		16,573	antitiament is adjusted			
Portion of long term debt now due in one year		7,486		2,484	lor debt service, rather schadule established (
Convertible Redeemable Preterred Sherea dividend including					repayabla within a 12 y			
Advance Corporation Tax £294,000 (1978 £387,000)	£969		21,173		Effectively, therefore, t			
1979 Interim Ordinery Shares Dividend (payable 9th November,					amortised by the and o	t 1989.		
1979) Including Advance Corporation Tax £996,000	3,319	4,288		1,173	5 The Statement of Sta	ndard Accor	unting Pract	ica 15
		121		(280)	(SSAP 15) relating to a			
Miscellaneous Items		13,801		23,556	cama into effect for acc			
Increase in working capital		10,041			or after 1st January 197 preparation of the rasu			
		256,064		£43,506	comparative ligures to			
					the year 1978 have bas			
Working capital at 30th September 1979		237,070		£32,866	elimination of defarred			
				074.444	£1,184,000 respectively (SSAP 11) there would			
Long-term loens at 30th September 1979		278,255		£74,411	tax charge of £3,305,00			

First nine months

272,900

98,700

10,000

Operating Results

Sales of oil (berrels per day) Oll refined (barrels per day)

Oil produced (barrels per day) Gas produced (thousands of cubic feet per day)

Oil and gas wells completed (in which the Group has varying interests)

First nine months

Sales of oil for the first nine months of 1979 Includa Canedian Fuel Marketers Ltd. product sales of 79,300 barrels per day. 9,800 202,800



2 Broad Street Place, London EC2M 7EP

and Markets

UK COMPANY NEWS

Nine months results from Royal Insurance

Estimated Results

The estimated Group results for the nine months ended 30th September 1979 with comparative figures for the corresponding period in 1978 and for the full year 1978 are given below.

	9 months to	9 months to	Year
	30/9/79	30/9/78	1978
	. £m	£m	£m
General Insurance			
Premiums written	928.3	941.4	1,220.1
Underwriting Result	~-11.3	. 19.2	25.4
Long Term Insurance Profit	3.3	3.3	4.4
Investment Income	94.1	88.6	120.7
Share of Associated Companies' profit	5.0	1.3	. 2.5
	~ ~ ~	110.4	450.0
Total profit hefore taxation	. 91.1	112.4 45.5	153.0
Taxation :	39.1		64.5
Minority Interests	, 0.6	0.2	. 0.3
Net profit attributable to the Company	51.4	. 66.7	88.2
(pence per unit)	(34.2p)	(44.4p)	(58.7p)

Exchange Rates

In the above figures foreign currency has been converted according to our usual practice at approximately the average rates of exchange ruling during the period. The principal rates

		9 months to	9 months to	Year
		30/9/79	30/9/78	. 1978
USA		. \$2.11	\$1.90	. \$1.92
Canada		\$2.47	\$2.14	\$2.19
Australia	-	\$1.88	\$1.66	\$1.68
Netherlands		Fls4.27	Fis4.18	F1s4.15

Premiums written in 1979 have been depressed in comparison with the period for 1978 mainly due to movements in exchange rates and to a lesser extent by accounting changes. If allowance is made for these factors, the underlying growth in premium income was 7% as against an

The effect of changes in exchange rates on the comparison of the nine months results was to depress the profit before taxation by £4.8m; the investment income was adversely affected by £7.5m, whereas the underwriting result benefited by £2.7m.

Underwriting Results			•
	9 months to	9 months to	Year
•	30/9/79	30/9/78	1978
	· £m	£m	· £m
USA	-13.7	2.5	10.5
UK and Irish Republic	6.4	7.7	11.9
Canada	6.2	8.6	2.4
Australia	-3.4	Q.4	-0.3
Europe (Excl. UK and Irish Republic)	3.3	-2.0	0.1
Other Overseas	, 2.3	2.8	0.8
		40.0	
Total .	-11.3	19.2	· 25.4
The operating ratios for the USA on the UK	pasis are:		
	9 months to	9 months to	Year
	30/9/79	30/9/78	1978
Claims as % of earned premiums	71.5	68.0	85.9
Expenses as % of written premiums	31.3	30.0	30.9
0	102.8	98.0	96.8
Operating ratio	102.5	30.0	30.0
•			

Underwriting Result

the severe impact of weather damage in the USA and Caribbean, the underwindin loss for the first nine months at £11.3m was only £0.2m higher than at the half year stage.

In the USA the third quarter underwriting loss of £5.9m was almost totally accounted for by claims arising from Hurricanes David and Frederic. For the year to date antomobile insurance still produced the largest part of the loss. Extreme weather damage caused underwriting losses in all property lices other than commercial multi-peril. Workers compensation husiness remained unprofitable; better results were achieved in general liability.

In the United Kingdom the recovery apparent in the second quarter continued. For the first nine months there was a loss in personal lines at a higher level than last year largely due to the severe winter weather experienced in the first quarter. Commercial business continued to

In Canada the general increase in claims frequency, particularly in personal lines, continued in the third quarter. At the nine months stage losses have been incurred in all major lines other than commercial property.

In Australia there was a further detarloration in underwriting experience in the third quarter in most major lines with the exception of commercial property where there was an absence of

The main feature in Europe was the continuing improvement in the Netherlands, where there was an underwriting profit for the nine months of £4.7m. This was only partially offset by an overall underwriting loss in the rest of Europe.

In "Other Overseas" there was a mixed experience in the third quarter, including losses doe to hurricane damage in the Caribhean, but there was still an overall profit at the end of nine

Associated Companies

A considerable part of the increase in the "Share of Associated Companies' profit" is due to the inclusion this year of Aachen and Munich as an associated company following the increase in our shareholding to 20%.



Österreichische Kontrollbank Aktiengesellschaft

U.S. \$40,000,000 Guaranteed Floating Rate Notes 1982

Notice is hereby given pursuant to Condition 6 (d) (ii) of the Terms and Conditions of the above-mentioned Notes that all of the outstanding above-mentioned Notes fall due for redamption on the Interest Payment Date of 19th November, 1979 at a redemption price of 100%. Interest accrued on the Notes in respect of the Interest Period from 17th May, 1979 to 19th November, 1979 will be payable against the surrender of tha relevant Coupons. The Notes will continue to bear interest from 19th November, 1979 until redeemed or until 19th December, 1979 (whichever is the earlier) at the rate of 13.5% per annum (determined in accordance with the provisions of Condition 6(d)).

> EUROPEAN AMERICAN BANK & TRUST COMPANY (Fiscal Agent)

16th November, 1979.

BANK **Base rate**

Australia and New Zealand Banking Group Limited announces that on and after

16th November 1979

its base rate will be

ALISTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(Incorporated in the State of Victoria, Australia with Brided Bahalley) 71 Comhill, London EC3V 3PR Tal: 01-623 7111

The following compenies have notified detes of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interins or finals and the sub-divisions shown below are based melnly on lest year's timetable.

ster, Highgate Optical and Industrial, H. Lloyd, Sekers International.

First half surge for Valor

FOR THE 26 weeks ended September 28, 1979, turnover of the Valor Company, increased from £19.55m to £23.83m and pre-tax profits were higher at £916,561 against £712,386 in the same period last year.

Mr. M. Montague, chairman, says the individuality of the group's appliance enables Vaior to maintain a high market share and subject to no unexpected factors "will allow us to continue the trend of improving profit-

First half tax charge is £96,685 (£157,784) with basic earnings per share stated as 6.37p against 5.02p. Fully diloted earnings are (4.73p). The interim dividend is effectively raised from 0.643n to 0.772n-the previous was equal to 2.072583p on

pre-tax profits of £2.14m.

The chairman notes the firm half figures covered a period in which three factories were directly involved in the engineer-

Domestic and international trade is presently the subject of much speculation. It remains to be seen what effect this will have appliances, heaters and cookers,'

Property sale helps Levex maintain profit

investment property, taxable profits of Levex totalled £98,000 for the first balf of 1979, com-pared with £95,000 last time. Turnover of the fabric printer rose from \$1.8m to £2.27m.

The directors say the duplicated overheads involved in operating two factories resulted in lower trading profits of £75,000 (£95,000), but this has been re-solved. The move to new premises has been completed and the old premises sold.

The acquisition of the Max Williams Group is proving very satisfactory and should contri-hute significantly to group profits this year, they add.

Again, there is no interim divi-dend, but the directors expect the full-year results will enable an increased total to be paid.
Last year's single payment was
0.67p oo profits of £219,000.
There is a tax charge of £9,000
this time.

Downturn at Capital Gearing

Income for the six months to October 5, 1979, of Capital Gearing Trust slipped from £31,408 to £27,748, while at the net lavel the investment trust emerged with a deficit of £21,740, against £19,151 last time.

£19,151 last time.

The loss was struck after interest and expenses amounting to £36,476, compared with £41,371, and a transfer from capital reserve of £8,512 (£9,188). The directors explain that income for the period should not be taken as an indication of the full year's figure, as the larger part of the company's income accrues in the second half. In the previous full year, grass

In the previous full year, gross revenue reached £84,803. The dollar premium liability previously due on repayment of the dollar loan of Capital Gearing (Overseas) ceased with effect from the free convertibility of stenling on October 24.

Wilson Peck losses

increase

Losses of Wilson Peck, retail music dealer, deepened from £29,561 to £51,716 in the year to March 31, 1979.

But after an extraordinary credit of £113,353 and tax credit of £23,447 (£12,708) the oet surplus came out at £85,084 (£16,853

Stated loss per 25p share in creased from 1.73p to 2.86p. Dividends on preference shares for the six months to November 1, 1978, have not yet been paid.

DEBORAH

Deborah Services announce that acceptances have been received representing 63 per cent of the 1.532,618 ordinary shares offered by way of rights. The balance of the shares will be taken up by the underwriters.

SAUDI-OGER LIMITED

Rectilying the advantisement that appeared on November 9, 1979; GULF INTERNATIONAL BANK is also among the managers of the Syndicated Guerantee Facility for Saudi Riya's 355 mullion signed on Intober 25, 1979, in favour of SAUOI-OGER LTD.

John Beales moves into loss and omits interim

quarter of last year, John Beales Associated Companies, manutacturer of Marathon clothing, suffered a film turnround to a loss of £560,000 in the six months to September 19, 1979 against a surplus last time of £479,000. Turnover for the period fell.

from £9.1m to £7.8m. The immediate prospect is not encouraging, says Mr. G. H. Bigforesee a return to profitability in the second half.

improvement in the first quarter, trading losses continued and the situation became substantially worse during the June September quarter, when continued inability to fill productive capacity was combined with a further erosion

of margins.		
	Six m	onth
	1979	137
	£000.	£00
Sales	7.812	8.06
Trading loss :	261	*6
Surplus sales of plant		
Interest	759	
Depreciation	140	. 13
Pre-tex loss	560	- =47
Tax	f290	24
Net loss	270	-7
Profit + Cradit		. =

The loss this time emerges after higher interest of £159,000 (£74,000) and depreciation £140,000 (£127,000). There is a tax credit of £290,000 against a charge last time of £249,000, leaving a oet loss of £270,000 (£220,000 profit).

(£230,000 profit).
The interim dividend is passed —last time 1.4p was paid followed by a final of 1.8198p on total pre-tax profits of £600,778 The Board is aware of the

seriousness of the situation, to reorganise by closing its New-states Mr. Bignall, and has quay cut-and-sew factory and by

nad machinery transferred to

Measures have been announced cut and sew operations by centralising cutting and production control, and to strengthen the marketing function.

But the chairman warns that the full hanefits of the reorganisation are not expected to be reflected for some months. Future prosperity will depend on a real expansion of sales and production for antumn 1980. This would be expansed by restore. would be emanced by restora-tion of margins, but that depends on Righ Street sales, which have

It has been a difficult period for textile manufacturers, but figures as unfortunate as the ones from John Beales, where a drop of film brought the group into a half-time loss of £560,006. The awful showing was caused by shrinking demand for the group's knitwear and underwear products. Some of the difficulty arises out of the firm's close thirds of its output. The bad a prediction from the that "future prosperity sion of sales and production for Antumn 1980." The spectre of

FOLLOWING a sharp downturn actions. The Newquay factory Nottingham, But the market in sales and profits in the final has been closed and production not encouraged and session sales and profits in the final has been closed and production not encouraged and session sales and profits in the final has been closed and production not encouraged and session sales are closed and production are closed are closed and production are closed and production are closed are closed and production are closed are closed and closed are close already low share price down ap to 26p where the market capitalisation is close to fim

29% growth for Black AITOW

tained at Black Arrow Group in the half year to September 30 1979, with pre-tax profits ahead by 29 per cent from £171,609 to £220,000. Turnover on continu

And Mr. Arnold Edward, anticipates that full year's figures will sh

Turnover far the half y split between:— Leasing (£1.73m) and electrical ances - £0.53m

for £0.45m last time. to 0.9p net-the previous

profit of £26,000 (nil) for the (£46,000) leaving surplus up £60,000 at £162,000.

The British & Commonwealth Shipping Company Limited

another 18 months of loss before

quay cut-and-sew factory and by

Interim Report 1979

The profit before taxation for the six months to 30th June, 1979 amounts to £13,625,000 compared with £13,270,000 for the first half-year of 1978. The overall result is largely in line with our expectations save for the sharp downturn in the air transport activity, which arises mainly from the difficulties being experienced by our fixed wing interests where various adverse factors have combined against us.

The Directors have declared an interim dividend of 5.5p per ordinary stock unit of 50p in respect of the year ending 31st December, 1979 (1978—4.75p). This dividend will be payable on 8th January, 1980 to Stockholders registered at the close of business on 7th December, 1979.

OUTLOOK

Whilst it is impossible to forecast at this stage such unknowns as the strength or otherwise of sterling during the remainder of the year, present indications suggest that the profit before taxation for the second falf-year will approximate to that of the first half of 1979.

In this event the Directors would hope to be able to resommend a first dividend for the year of 7p per ordinary stock unit (1978—5.8378p).

Group Profit for the six months ended 30th June 1979 (unaudited)

	6 months to 1979		Actual year to 31 Dec. 1978 £'000
Turnover	134,800	121,500	
Profit from shipping, aviation and		- *	
other activities	16,717	16,536	33,820
Depreciation	8,021	7,751	17,552
Operating Profit	8,696	8,785	16,268
Dividends and interest receivable	4,829	4,351	10,343
1.12.1.1	13,525	13,136	26,611
Interest payable	4,663	3,796	8,281
	8,862	9,340	18,330
Share of profits, less losses, of		0,010	10,000
associated companies	4,763	3,930	10,545
	13,625	13,270	28,875
Share of an exceptional currency loan loss of an associated company			
			2,286
Profit before Taxation Taxation	13,625	·· 13,270	26,589
Group	4.275	4,527	9,822
Associated companies	2,158	2,002	5,049
	6,433	-6,529	14,871
Profit after Taxation	7,192	6,741	11,718
Minority Interests	1,543	1,484	3,245
Profit attributable to The British and			
Commonwealth Shinning Company			
Limited before Extraordinary Items	5,649	5,257	8,473
Earnings per Ordinary Stock Unit of 50p Earnings per Ordinary Stock Unit of 50p adjusted to exclude exceptional currency		16.2p	26.2p
noan ross of an associated company	17.4p	16.2p	33.2p
Notes	-		
1 700			

The analysis of operating profit by activities appears below. Certain 1978 figures have

	THOM & TANKINGS OF	acuvenes		
Analysis of Operating Profit		6 months to 30 June 1979		ctual year to 31 Dec.
Shipping Air transport Aviation support services Leisure industry Office equipment Other activities		£'000 198 3,003 1,593 275	1978 6'000 (120) 4,936 1,127 43 1,402 1,322	1978 £'000 (1,156 10,591 4,202 (173 2,586 1,067
Profit on sale of ships Additional depreciation to supply base ship to estimate	write down floating ted realisabla value	7,648 8 1,048	3,710 75	17,117 901 (1,750
		8,696	 2.785	16 268

The charge for taxation for the six months ended 30th June, 1979 has been based on the estimated effective rate for tha full year. No change has been made in the method of providing for deferred taxation;

هكلامل المعمل

Expansion ahead Hard times at Eldorado for Wankie

ing stocks yesterday reflected the latest agreements at the Lan-

caster House talks. But there

will be no free movement of funds—and hence the unfreezing of accumulated dividends—

hetween Salisbury and London until Zimbabwe Rhodesia returns

Price gains were seen in Falcon Mines, up 15p to 415p, and Coronation Syndicate, up 10p to 215p. Wankie Colliery shares

rose 4p to 64p and MTD Mangula

Earoings per share were C\$2.53 (101p) against C\$1.98, while revenue rose to C\$82m

ounces in the comparable period

of last year, this was more than

offset hy the average price received. This climbed to

C\$324.97 an ounce from C\$221.03.

The group received C\$26.2m from its sbare of the profits at Dome Petroleum. In the first nine months of last year it

Discovery Mines of Toronlo

announced that it had tentatively agreed to allow Noranda Mines and Pamonr Purcupine Mines the

west Tarritories. The property

is 66 per cent owned by Dis-

covery. The balance is owned by

Camlaren Mines, in which Dis-

covery has a two-thirds stake.

to constitutional normality.

advanced 5p to 100p.

received C\$19.8m

BY KENNETH MARSTON, MINING EDITOR

WHILE at long last the Zim-A firmer tone in Rhodesian minhahwe-Rhodesia situation appears to be nearing a satisfactory settlement, more investment interest is likely to be shown in the territory's leading mining operation, the Anglo-American Corporation group's Wankie Col-

In his annual statemant, which was written before the latest encouraging developments in the political situation, the Wankie chairman, Sir Keith Acutt, points to a major coal expansion pro-gramme, the capital cost of wbicb will be "very much in excess of our present resources.

The expansion in capacity will be in preparation for the coal supplies required for a proposed new electric power station at the mine site. Part of Zimbabwe Although Dome's gold ontput fell over the first three quarters to 255,000 ounces from 263,000 Rhodesia'a power supplies bave been purchased from Zambla'a Kariba hydro-electric installation, but the expected growth in power usage in that country will reduce the supplies available to Zimbabwe Rhodesia and the new plant at Wankie is intended to

make up this sbortfall. Maanwhile Wankie has enjoyed a good demand for its coke and Sir Keith reckons that the stage has been reached when the company should be able to restore full capacity production at its cokeworks. Overall, he anticipates a good demand for Wankie's products in the current year bul points out that coal sales may continue to he affected by the abnormal atrains under which the railways are working. In the year to August 31 Wankie mada B lower net profit of Rh\$3.39m (£2.32m) compared with Rh\$4.27m in the previous 12 months. The dividend total, bowever, was maintained at 9 cents nut of earnings of

13.38 cents per sbare. While exchange controls remain in force for Zimbabwe Rhodesian issues, UK sbare-holders cannut receive their dividends which are held in blocked accounts in that country. But at 64p the shares of Wankie yield just under 10 per cent, a reasonable return for a group which could increase earnings this year heiped by the Augusl coal price increase of 10 per centand despite the beavy capital expenditure that lies ahead.

DOME EARNINGS MOVE AHEAD

A surge in the third quarter. has lifted the net earnings of Dome Mines, the Canadian group with extensive gold interests, to a nine months' total of C\$44.4m same period of last year.

at Eldorado

CANADA'S state-owned uranium mining and processing group, Eldoradn Nuclear, continues to live through hard times after the boom conditions It enjoyed last Following B bBd third quarter it reports a loss for tha past nine months of C\$1.3m (£520,500) which compares with a profit of C\$22.2m earned in the same period of 1978.

Juhn Soganich reports from

Turontu that Eldorado has been bit by production shortfalls but that the company hopes that its full year results will show a recovery to a net profil, or a near break-even position.
Mr. Nicholas Ediger,

Eldorado president, noints out that the record earnings achieved last year were nart of a planned strategy to assist in the financing company's substantial capital expansion programme.

of a strong urapium market to make spot sales of its stocks at high prices, thus postpoulng the need for additional borrowings to meet the expansion programme

This year, however, uraninm line with inadequate production. The shortfall in nutput is blamed partly on delays in government authorisations for the new production areas and partly on the continuing sbortage of skilled

underground workers.
Inevitably, Eldorado's working costs will remain bigh. Con-acquently a larger provision is being made for anticipated losses on certain 1980 uranium oxide deliveries under contracts which were made at the low prices that prevailed in the ealy 1970s. right to bring to production its small hut good grade gold property at Muir Island, North-

NO PROBE The proposed acquisition by Lourho of Harrison and Sons is not to ba referred to the Monopolies and Mergers Commission

Applied Computer jumps

INCLUDING a two months contribution from the recently acquired Computer Proof, pretax profits of Applied Computer Techniques (Roldings) for the six months to September 30, 1979 jumped 86.7 per cent to £308,000 on a 44.6 per cent increase in sales.

Expressing confidence in the future, Mr. Lindsay Bury, chair-man, says prospects for the remainder of the current year are good and will be assisted by B full half year contribution from Compuler Proof which is trad-ing satisfactoritly, and by the improved order position for the

computer division. First half earnings per 10p sbare are ahead from 3.89p to 6.7p and an interim dividend of quoted company, but 10 per cent pansion.

of the capital was floated under the Stock Exchange's Rule 163(2) last Marcb.

In his interlm report, Mr. Bury says that the bureau division. Is enjoying a period of record sales volume and profitability. Only contributing modestly in the first six months, the computer division now has record

order books stretching into the

second half of 1980.

The group's cash flow remains strong and metches the rate of In the immediate future, capital expenditure piens for the bureau and supplies divisions, logether with the rapid build up of the micro division will make increasing demands on resources. However, the group's 0.5p net is declared. Last year's hank facilities and internally total payment was 0.7p from generated funds remain appropriate of £372,000. AGT is an unpriate for the next stage of expension of £372,000.

BAT extending U.S. coverage

Packaging Mardoo national, which has just been taken fully under the wing of RAT Industries, plans to extend its thrust into the U.S. with the nurchase of Pan American industries, a St. Louis based maker of flexible packaging materials for the food industry. in principle has been reached with Pan American's sole sbare-

holder, Mr. Don Davenport, is due to be completed at the start of next year.

No price is being given for the purchase of the U.S. company, which achieved sales of \$9m (£4.3m) in its last financial year

and has estimated net assets of But Mr. John Coroish, the chairman of Mardon, said it would give the UK company another leg in the U.S. fexible packaging market alongside Arnold Cellopbane of Florida and Boyertown of Pennsylvania. Mardon became a full sub-

sidiary of BAT earlier this month, when the latter bought out the 50 per cent interest held in the joint company by Imperial Group for nearly £88m With the acquiation of Pan American, Mardoo would now "national status" in the

HOFFNUNG CLOSING WAREHOUSES IN AUSTRALIA

packaging sector,

Coroish said.

S. Huffnung, the wholesaler and general merchant with large Australian interests, is to close down its Sydney and Brisbane

The group explains that a realistic return on capital employed has not been earned for a few years in the wholesale division in Sydney and Brisbane and in the year to March 31, 1979, the trading activities of the complete wholesale division resulted in a substantial loss.

In the last accounts these ses were shown as £546,000. The warehouses will close with effect from December 31. Hoffnung intends to preserve those sections of the merchandising activities which are profitahle and do show a worthwile

return—mainly jewellery, clocks and watches, glass, china and fancy goods and lines in which Hoffnungs bas an exclusive position in Australia. In future, these activities will be with the wholly owned agency subsidiary Tallerman and Co.

operating throughoul Australia. Meibourne only Hoffnungs carries the above lines of merchandise and therefore is carties being merged in its entirety with

there will be extraordinary losses of a material amount for the current year resulting from the closure programme, it is ex-nected that even after incurring these losses the profits before tax for the current year of the Australian group will show an Improvement in dollar terms on the year eoding March 31, 1979.

The group explains that the position of its general whole-saling activities io recent years has been eroded by the growth of multiple stores and by the emergence of co-operative whole-saiers servicing the independent retailers who were the main customers of the wholesale

STAKE IN ELLIOTT PETERBOROUGH

Pentos has added further to its stake in Elliolt of Peter-borough, the system building specialist and contractor, and now bolds 18.2 per ceot of the

The total holding of Pentoa, whose interests range from garden and leisure products to construction, is now 2.4m shares; it began buying Elliott shares a

Mr. Tarry Maher, the chairman of Pentos, said the company had been continuing its policy of adding to its holding in Elliott when shares became available. As for the possibility of a later bid, he added: "We've said before that we don't have the intention of making a bid and that has not changed." holding a major stake in Elliott is the M & G Group, which holds 10.2 per cent through Barclays Nominees.

UNITED RUBBER AND COFFEE

The directors of United Rubber Coffee Plantations (1932) bave become aware that a nonmember is offering to pay 5p per ordinary sbare in the company for up to 50,000 sbares.

The directors say they know of nothing that, in their opinion, justifies that price and neither they nor their associates intend sell any of their shares, he directors do not want share-holders and the public to gain the wrong impression of the value of the company's shares. The issued capital is 1,538,110

WADHAM STRINGER Wadbam Stringer is 10 pay a further £250,000 in cash and to issue a further 555,546 ordinary shares resulting from the takeover of Shetland Boats.

BICC expands electronics side with £8m purchase

BICC, the cables and electrical products group, bas taken over 300,000. Vero Electronies, a private electronics component company, for

acquisition is part of BICCs long-term plans to move further into the electronics field. and the company bas binted that it will be looking for further investments in electronics although it could not say bow quickly such commitments could

be made. BICC bas already acquired two companies which it considers to be important for its overall plans. These are Derby Automa-tion Consultants and Trans-mitton, which specialise in communications, telemetry and electronic controls systems for the mining industry.

Vero Electronics, which makes circuit boards and caninets, in which electronics systems are hull and boused, is seen by the company as complement to the present activities of its industrial

products group. ries in West Germany and the also have mannfacturing facilities. Also it distributes its

products in France. Pre-tax profits for Vero and its subsidiaries, which include Vero Precision Engineering, a specialised machine tool menufacturer, were £670,000 for the year ended December 31, 1978. sion. Net book value of the assets was £4.19m.

Vero employing over 1,000, part of the group. Presently about 15 per cent of the industrial products group is in electronics.

Mr. Julien said that BICC would concentrate on serving the electronics industry and any other industries which used electronics systems rather than moving into mainstream electronics systems. The company attacked very carefully, staying cent).
in professional and industrial Olh fields such as process control.

SHARE STAKES

J. E. England and Sons (Wellington)—Walter Duncan and Goodricke has bought 50,000 shares making bolding 605,000 (12.1 per cent).

Edward Jones (Contractors) Beneficial interests. Directors are as follows: D. G. Jones.

Antomotive Products-The

Emmott Foundation bas an Interest in 2,820,000 sbares (5.01 Alisa Investment Trust—Cornbill Insurance Company bas acquired 72,500 shares making holding 1,317,036 (19.21 per

Elbar Industrial-Tanks Consolidated Investments and sub-sidiaries have increased interest to 2,340,502 shares (71.67 per

MFI Furniture Group—Some 20,000 shares bave bean allotted to D. R. Hughes and 10,000 shares bave been allotted to E. W. Lea. D. Seabright bas sold 28,600 sbares and J. W. Seabright bas sold 6,600 shares, on babalf of

CHILEAN OFFER FOR 'FAGS'

A Chilean company controlled roducts group.

by one of the country's leading businessmen, Mr. Androniko sites in the UK based near Luksic, has agreed to nay Southampton, and two subsidiaround £1.6m for 43.8 per cent ries in West Germany and the of the voting rights beld in Antofagasta (Chili) and Bolivia

Railway Company. company. Inmubiliaria Blo-Bin SA, will then make an offer for the rest of tha sbares, assuming the present deal is not referred to Britain's Monopolies Commis-

Turismo, which already owns 2 per cent of Antofagasta's voting rights, plans to pay 41p for each £1 nominal of ordinary stock and 50p for each £1 nominal of preference stock. A will form part of BICC industrial products, and Mr. Michael Julien, BICC's finance director, said that the acquisition would double the involvement of this part of the group. Page 2014. at around £3.6m.

Turismo is part of one of Chile's leading conglomerates, the Luksic group, which has and finance. It bas agreed to buy the interests in Antofagasta beld by LET Investments with 15.3 per cenl of the voting rights. Deltec Group (22.3 per cent) and the Zurich-based Societe Inter would also chose the areas it nationale de Finance (6.1 per

Olher major sbareholders of Antofagasta which are not included in the present agree ment include the Australian controlled Brierley Investments which owns over 14 per cent n the voting rights, and Danas Investments with 1.3 per cent LET and Deltec made B lowe bld for Antofegasta in 197 which was rejected.

Antofagasta's shares picked u sharply on the news of the dea 300,000 shares, P. Ellis Jones with the ordinary adding £5 1

15,242. J. R. A. Nottingham £41 and the 5 per cent prefer ence up by £7 to £49. Both classes of stock are quoted in £100 units.

Turismo, which is mainly a real estate company, will make its full offer through Bank of America Barclays Merchant Bank. Antofagasta's chairman, Mr. Gilbert Stone, said his company's reply would he sent out in a few weeks, once it bad fully considered the situation. Anto-fagasta is being advised by Rea

SUSPENDED

George G. Sandeman's listing bas been temporarily suspended at company's request, pending an

At the auspension price of 85n. the nort and sherry company's market capitalisation is £9.6m. The company declined to comment on the reason for suspen-

VAN LEER (UK)

Van Lear (UK), packaging manufacturer and part of Van Leer BV, of the Netherlands, industrial drum maker, has acquired for an undisclosed amount Parsons Brothers of Hull. Parsons makes lightweight closures in metal and plastic for tins and drums.

١	SPAIN		
		Prica	
1	November 15	**	+ or -
, ,	Asland	102	
ľ	Sanco Bilbeo	200	
•	Banco Central	214	-4
١.	Banco Exterior	250	
•	Sanco Hispano	204	
,	Sanco Ind. Cal	137	-1
	Banco Madrid	191	
	Banco Sanlandar	206	+3
f	Banco Urquijo	205	
	Banco Vizcaya	204	-2
5		200	_
	Benco Zaragoze	103	-2
2	Dragados	60	_
,	Espanola Zinc	60.2	-1.3
ì	Fecsa	38	-1
3	Gal. Preciados	65.7	-0.8
	Hidrola	60.7	-0.0
	Iberduero	122	-1
1	Petraleos	78	
ī	Petroliber		
	Sogefies	122	-0.5
r	Telatonica	60	
	Union Elect	86.2	-Q.B
f			
_	BRAZIL		
ţ	DIGE	Price	
•			+ 01 -
ŀ	November 14	Cruz	-0.10
	Acesita	1,28	-0.25
۶.	Banco Brasil		-0.20
ď	Banco Itau	1.43	
u	Belgo, Min	2.1B	+0.06
Ĕ,	Loias Amar	2.55	+0.06
	Petrobras PP	1,73	+0.01
T	Piralh	1.47	
7	Souza Cruz	3,35	+0.03
-	Unio PE	5,60	+0.15
_	Vale Rio Oocs	2.85	+0.15
r İ			. 122 7
l.	Turnover: Cr.290,9m.	oiuma	: 43./I
0	Source: Rio de Ja	ueiro :	DE.
•			

BRANDENBURG GDR friday 5th october 11.30a.m.

It was with pride that on friday 5th october the management of Danieli & C. attended the first cast at the steelworks which they have built for Stahl und Walzwerk of Brandenburg. The first cast was made after only 29 months from order and more than two months prior to the date originally scheduled. This success demonstrates the technical capacity, involvement and adaptability to working and other prevailing conditions of the italian industry and its capability of obtaining results of the highest calibre throughout the world.

Danieli would like to thank their partners who, under the guidance of Danieli Engineering, have given their most valuable contribution in the realisation of the works: CEA—CMB—PETROCHEMICAL—TIBB—IBMSA—ASEA—ITALDECOS.

characteristics of the SWB steelworks:

Production capacity: 500,000 tons per year : US Doll. 240 million Cost of project : "turn key" Type of supply

When designing and building the Brandenburg steelworks all the concepts which have brought about the evolution of the electric steelworks as compared to traditional works were taken into consideration with particular emphasis on the preservation and protection of the environment. The entire works has been designed with as much noise reduction as possible in mind.

The use of large, ultra high powered electric arc furnaces with water cooled panels and continuous feeding of pellets to increase their output. The highly automated continuous casting machines and the computerised production are all part of this.

main DANIELI plants in the world

LEBANON AUSTRIA SAUDI ARABIA BENELUX KENYA **GDR** GREAT BRITAIN LIBYA SOUTH AFRICA **GREECE** BURMA **FRANCE** MALAYSIA ITALY PORTUGAL THAILAND TAIWAN SCANDINAVIA SPÀIN **BRAZIL** COLOMBIA **SWITZERLAND** WEST GERMANY **MEXICO VENEZUELA** USSR CANADA YUGOSLAVIA USA **JORDAN**

DANEL ___ FRIULI IN THE WORLD

Danieli & C. 33042 Buttrio (Udine) Italy - tel. 0432-674034/telex 450022

Geneen steps down at ITT

MR HAROLD GENEEN, the guiding spirit of International viously annuunced reserve pro-Telephone and Telegraph Com- visioo of \$320m to cover the pany for two decades, is to costs of closing down the comrelinquish bis position as chairman at the end of this year.

He will be replaced by Mr. Askarog, who hecame ITT's chief executive in July following the surprise sacking of Mr. Lyman Hamilton who had

The aonouncement of this latest development in what has been a bloody year in ITT's Boardroom, came as ITT disclosed ao expected net loss for. its third quarter of \$137m-the first loss the company has sustained for many years.

viously announced reserve propany's strike-hit pulp mill at Port Cartier, Quebec.

The loss compared with a net profit in the same quarter last year of \$133.5m. Sales were up from \$4.6bn in 1978 to just over \$5ho in the quarter just taken over from Mr. Geneen as ended. Net income in the first chief executive only 18 months nine months of the year was \$229m against \$481m in the equivalent months of last year. Mr. Geneen, who will be 70 in January, has signalled by his resignation, which was said to have takeo staff at IFF's New York headquarters by surprise, that he now considers that the

company has found secure

for the future.

director in an advisory capacity, taking the title of chairman emeritus. He said yesterday Askarog's authority. that the timing of his move indicated his "tremendous con-fidence in Mr. Askarog."

Hamilton Mr. Askarog has been with ITT since 1966 and unlike the

than a financial background. than 20 times and its net income Since he took over as chief has increased from \$29m, in

The loss was caused by a pre- leadership acceptable to himself at pains to emphasise the continuity of his style although He will remain as a Board some have felt that the con tinued presence of Mr. Geneen as chairman has weakened Mr.

Mr. Geneen and Mr. Askarog have been taking à tough line on fidence in Mr. Askarog."

Mr. Askarog was thought to have heen Mr. Geneco's choice as chief executive when he himsuch as thief executive when he himsuch as the property of the company's European operations, had the property of the company's European operations, had the property of the company's end of the company's european operations, had the property of the company's end of the comp but the Board preferred Mr. emberked on a major reorganisation which was said to have

sapped management morale.

During Mr. Geneen's period uosted Mr. Hamilton, has an as head of ITT, the company's operations and technical rather sales have expanded by more executive Mr. Askarog has been 1959 to \$562m in 1977.

U.S. Steel and Texaco study chemicals link

By Our New York Staff

U.S. STEEL and Texaco have signed a letter of intent for a joint venture to produce and market high density poly-ethyleoe and are also studying the possibility of building a large light olefin plant oo the

Mr. David Roderick, chairman of U.S. Steel, said that the development was part of the company's three-point plan to build up its chemical business, which is expected to show sales of \$1bn this year and treble that amount by the mid-1980s. The company's total sales last year were \$11.5bn.

The company would not put a size or a value on either pro-U.S. Steel and Texaco.

Share earnings rise at ATT

graph (ATT) for the first nine months of 1979 were \$6.07 a share, up from \$5.88 a year earlier, Mr. Charles L. Brown

the chairman said. Revenues rose almost 11 per cent for the first nine mooths of the year compared with a 13 per cent rise in 1978 he said. He did not give any specific

figures. A company spokesman said ATT does not normally release results for the periods ending

Mr. Brown also said that the Bell system, in the first nine mooths of 1979, added 3.7m telephooes and long distance message volumes rose by 10:9 per ceot.

ATT does not foresee "a serious slackening of demand, ject, which would be the first despite recessionary treods instance of co-operation between over the next few mooths." The recession will continue into

NEW YORK—Earnings at mid-1980, axpects Mr. Brown. American Telephone and Tele- ATT's earnings par share i ATT's earnings par share in 1979. 1980 "will continue to record the improvement . . . which has characterised recent years." ATT expects to make con-

tioued progress toward

long-term earnings goal of 14 to 16 per cent return on equity in 1980. The Government wage-price guidelines will not pose any problems in most jurisdictions. He noted that the country's of 1981.

regulatory climate appears to

Mr. Brown supported the Federal Reserve Board's efforts to tighten credit and slow the country's money supply growth, despite the record high interest rates being incurred hy units of the Bell system.

ATT in the 197B year earoed \$5.27bn or \$7.74 a share on revenues of \$40.99bo. ATT plans capital spendiog meot work was needed. in 1980 of \$15.5bn to \$16bn, up

from an estimated \$15.2hn in Little change is expected in

the company's debt ratio in

53 4ESS electronic switchers in operation by the end of 1980,

compared with the current 32. Additionally, ATT will have its first digital central switching office in service by the end

Wheo asked to commeot on the problems ATT is having with advanced communications service, Mr. Brown would only say that the primary problem

related to software. Last month, ATT said it was withholding a request to the Communications Comfor permission to digital data system missioo develop facilities, hecause more develop-

CANADIAN COMPANIES

Sharp rise in Power Corporation profits

BY ROBERT GIBBENS IN MONTREAL

POWER CORPORATION of the Montreal-based holding company controlling major interests in financial services, transportation and industrial products, earned C\$62.6m or C\$2.42 per share in the first nine months against C\$29.6m or C\$1.12 a share a year ear-Revenues were C\$234m against C\$184m.

Excluded from the latest period is ao extraordinary gain of CS5.1m. against C\$3m. Third quarter profit was C\$27.6m or C\$1.07 a share against C\$16.4m or 64 cents. Reveoues were C\$118m

Canada Development Corpora-Government with a public American-based

C\$26.7m or 45 cents a year

Gross revenues were C\$1.4bn against C\$902m.

The company owns one-third metals pro-

equity participation, earned ducers, major interests in C\$73.7m or C\$1.98 a share in Canadian petro-chemicals to-the first nine months against gether with many industrial interests.

The company said the increase in the gross revenues reflected mainly larger volume by the petro-chemical interests, tion, cootrolled by the Federal of Texasgulf, the major plus hetter results from Texas-

UBS was also a major participant in

syndicated foreign currency loans, among them a \$600 million credit to Mexico, one of \$400 million to the

Republic of Ireland and a credit of

\$ 250 million to the Kingdom of

UBS offers a sophisticated range of

facilities for the financing of Swiss exports. In a growing number of cases it provides the foreign buyer not only with the actual export credit but

also finances advance and interim

payments as well as local project

costs. Such credits are made available

primarily for projects in the countries of the Third World.

Growing worldwide interest in gold

is coupled with a strong increase in

the trading volume, with demand

centering on coins and bullion. Close

to two thirds of the gold produced in

the world is sold through the Zurich Gold Pool, of which UBS is a mem-

Active Gold Business

Export Financing for Projects

Morocco.

Around the World

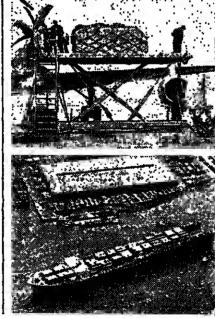
as Partner for International Financing

Total Assets Top Fr. 65 Billion for the First Time

The favourable business trend registered by the Union Bank of Switzerland continued in the third quarter of 1979. Results are significantly better than those of the same period in 1978. The balance sheet total increased by Fr. 594 million in the quarter under review, evidencing a substantially lower growth rate than in the two preceding quarters. As of September 30th, 1979, total assets amounted to Fr. 65.4 billion, exceeding the Fr. 65 billion mark for the first time in the Bank's history.

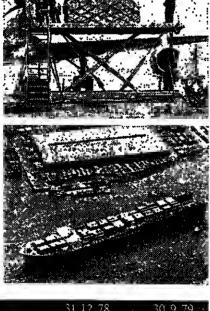
Foreign Borrowers Find Swiss Franc Bond Issues Attractive

In the first half of 1979, a number of large issues were placed on the Swiss capital market by other nations. The United States, for currency policy reasons, raised some Sfr. 2 billion in



Balance Sheet Figures	31. 12. 78 in mill.	30.9.79 ··· Sw. Frs.
Total Assets	60,951	65,431
Customer Deposits	36,388	38,483
Bank Deposits Loans to Customers	16,608 27,005	18,308 30,095
Loans to Banks	21,444	22,384
Capital Resources		
(Share Capital and Reserves)	3,734	4,000

Switzerland. Canada was next with a volume of Sfr. 1.5 billion and Australia in third place with Sfr. 750 million. UBS was a major participant in all three transactions. The advantage for foreign borrowers is obvious: interest costs of about 10% on the American and 7-8% on the German capital market compare with a low 41/1% in Switzerland. Thanks to consistently improving international cooperation in the currency area, foreign issuers feel confident to make use of this significant interest advantage.



ets	60,951	65,431	Good Earnings Prospects for UBS Improvements in net interest income and the larger volume characterizing underwriting, stockmarket, gold and foreign exchange transactions have
r Deposits	36,388	38,483	
posits	16,608	18,308	
Customers	27,005	30,095	
Banks	21,444	22,384	
esources apital and Reserves)	3,734	4,000	contributed to UBS' favourable income trend. 1979 is expected to close with a good financial result

Union Bank of Switzerland

MGM may restructure into two companies

By Our Financial Staff

TWO SEPARATE publiclyheld companies, one for hotel/ gaming operations and the other for film activities, may he formed by Metro-Goldwyn-Mayer which is at present studying the feasibility of

such a restructure.

The company said that such
a restructure would provide
for shares of the film activities to be distributed to stockholders on a tax-free basis. MGM said that its shareholders would continue to own its stock but, in addition, receive shares in the MGM film company proportionate to holdings of MGM common

If the restructure proposal is approved by directors and various government regula-tory agencies then share-holders would vote on the plan at a special meeting to be held in the spring of 1980.

IBM to raise 1979 spending level to \$5bn

HOUSTON - International Business Machines will make capital expenditures of more than \$5bn during fiscal 1979 Mr. Paul J. Rizzo, seninr vice-president told securities analysts. Previously, IBM had said its 1978 capital expenditures were more than \$4hn. AP-DJ

IN BRIEF

Carnation advance

By Our Financial Staff

CARNATION, THE dairy and food products group, increased third quarter earnings from last year's corresponding \$27.93m or 75 cents a share to \$29.85m or 80 cents a share on sales up from \$649.8m to \$736.8m.

At the nine-month stage, earniogs totalled \$98.89m or \$2.65 a share, compared with \$87.85m or \$2.36 a share for the same period of 1978. Nine months sales were \$2.06bn against \$1.88bn previously.

Oil and gas construction roup, J. Ray McDermott group, announced a further fall in earnings in the second quarter. bringing the first balf net total down from \$87.7m or \$2.24 a share to \$29.4m or 44 cents, with sales at \$1.46ho against \$1.53bn in the previous first half.

Third quarter earnings at Handy and Harman (gold and silver alloys) increased from 45 ceots a share to 49 cents, lifting nine-month earnings to \$1.54 a share against \$1.42.

Saxon Industries (paper products) pushed third quarter earnings from 14 cents to 15 cents, a share, hut Santa Fe International (oil and gas) suffered a drop from 97 cents to 54 cents a share.

Teleprompter turned in 39 cents a share against 28 cents, for the third quarter while Ampex reported second quarter earning of 61 eents a share agaiost 38 cents.

For its first quarter, Genesco (clothing and shoes) turned in 19 cents against 14 cents a share. Year-end profits at Standard Brands Paint rose from \$12.2m or \$2.30 a share against \$14.3m or \$2.70 oo sales of \$182.7m

Camphell Soup lifted first quarter earnings from 92 cents a share to \$1.02. Sedco (offshore oil drilling), also reported first quarter earnings at 73 ceots a share against \$1.15. Amoog utilities, Public Ser-

vice Electric and Gas produced 1B ceots a share for October against 23 ceots, Virginia Elec-tric and Power \$1.63 a share against \$1.90 for the year, and Western Electric \$480.6m com-pared with \$429.8m for nine

Braniff to sue LTV for \$13m

BANIFF INTERNATIONAL, the fast-growing independent airline, is to sue its former pareot, the LTV Corporation, for more than \$13m.

In a suit filed with a Texas district the Table 1.

district court, the Dallas-based airline says that LTV between 1967 and 1968 breached a contract agreement to pass on certain tax credits to the airline. LTV, an industrial conglomerate which owns Jones and Laureline Series. and Laughlin Steel, divested itself of its Braniff stock in 1971. Braniff is seeking actual damages of \$4.6m and exem-

plary damages of \$9m plus interest and legal fees.

The airline is currently under pressure both on the financial froot, haviog just reported a \$20.3m loss to the first nine months of the year, and oo the regulatory front where the Federal Aviation Administra-tion has accused it of 1,500 counts of violeting statutory

mainteoance procedures.

Braoiff said yesterday that it was still working oo its formal rehuttal of the FAA allegations.

Rockwell boosts annual income 48% to \$261m

BY OUR NEW YORK STAFF

ROCKWELL, the Pittsburghbased diverse industrial conglomerate, reports a net 48 per the beginning of this year with cent increase in earnings for the last fiscal year compared with 1978. This was in spite of continning problems in the group's power tool division, which has power tool division, which has ber of its consumer electrical slid into losses and caused a businesses. It had got rid of its decline in income from an angle of the consumer electrical decline in income from continuing operations in the final quarter of the year.
For the whole of 1979, Rock-

well showed net profits of \$261.1m or \$7.33 a share. In \$261.1m or \$7.33 a share. In Mr. Anderson's background 1978, final net income was in the car industry was also re-\$176.6m or \$5.02 a share, after flected in the takeover earlier providing for a loss of \$32.2 providing for a loss of \$362m this year of Wilmot Breeden, from discontinued operations. the UK motor parts company. rrom discontinued operations, the UK motor parts company, Sales in 1979 totalled \$6.25n nn continuing operations against continuing operations against on the computer peripherals \$5.3hn previously.

Admiral television business and has now started to move out of tha lower price end of the power tool husiness, where it faces stiff competition.

Rockwell, which underwent a dechnology and marketing deals change in top management at with Siemens of West Germany on magnetic memory bubble the election to chairmanship of where Rockwell has menocavix itself into a strong position Mr. Robert Anderson, onca a Chrysler executive, has been Mr. Anderson said yesterday systematically shedding a numthat Rockwell anticipated high-er earnings next year barring an unduly severe economic no-cession, and expects to step up

capital spending to acon \$400m. The company's total order book, including unfunded acro-space orders, stood at \$6.9m at tha end of September compared ;

with \$3.8bn a year earlier.

Meanwhile, fourth quarter figures showed a net income from continued operations of \$59.2m against \$66m for the corresponding 1978, period.

EUROBONDS

MLR rise hits sterling sector

the latest developments in Iran, issue it is arranging for the with both straight dollar and EEC. Initially the amount of this Deutsche-Mark bond prices bond was in have been \$200m

showing a firm undertone. but two weeks ago it was
The sterling sector, however,
was hard hit by the three-point was increased to \$125m before
rise in the minimum lending being priced at par to yield 11.93 rate and prices finished the day per cent. This bond, which about 11-2 points lower. The matures in 1999, carries a coupon of 11.60 per cent. It GEC 121 per cent to 1983 issue closed two points lower at 874- provides call protection to 1991 881, at which it yields 14.98 per

Activity in the floating rate sector of the dollar market was both domestic and foreign bond price gained ground. The only not as great as in the straight foreign D-Mark issues to register sector but the tone was firm. falls were those for Iranian borrowers. Both issues for the The \$50m FRN for Industrial Bank of Japan, which traded for Industrial and Mining Developthe first time yesterday, was ment Bank of Iran which were qnoted at 981-99.

THE INTERNATIONAL bond decision of Morgan Stanley to cent IMDB bond to 1985 finished markets yesterday shrugged off increase the size of the Yankee the day one point lower at 792. the day one point lower at 731, while the 71 per cent IMDR bond to 1987 shed 21 points to

bonds are being made at the stock exchange in Frankfiff and those wishing to sell sinh paper are finding it virtually impossible. The domestic D-Mark sector

was helped by news that the Federal Government was able in raise DM 4bn worth of Schold Till completing its funding require ments for 1979. The maturity of these promissory notes ranges from one to 10 years and yields from 9 to 8.45 per cent.

Swiss franc foreign bonds The good market tone was arranged by Deutsche Bank saw also had a good day, showing further demonstrated by the their prices drop. The 71 per price gains of 1-1 of a point.

FT INTERNATIONAL BOND SERVICE

when the initial redemption

price has been fixed at 103.41.

In the Deutsche-Mark sector,

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Euroboad prices published on the second Monday of each month.

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wise indicated: Coupen shown le minimum. Cutte "Date next coupen becomes effective." Spread = Margin shows six-menth offsend rate (# three-menth) for U.S. doffers. C.cpn = The current coupen. C.yid = The current yield convertible bonds: Denominated in dollars unless otherwise indicated. Chip. day = Change on day. Cnv. data = First date for conversion into sheres. Cnv. data = Nominal amount of bood per shere expressed in currency of share at conversion sets fixed at issue. Prem = Parcentage premium of the currency effective vice. Fram = Percentage premium of the current effective p of acquiring shares via the bond over the most re-price of the shares.

G. The Financial Times Led., 1979. Sepreduction in whole or in part in any form not parasited without written consent. Date supplied by inter-Good Services (6 subsidiary of dataSTREAM International).

Gosspanies INTL. COMPANIES and FINANCE and Harkets

Sharp rise in third quarter at SKF

nine-month pre-tax profits of SKr 314m (\$74m) against SKr 98m. Much of the improve-ment over January-September. 1978 arose from relatively lower production and administration costs compared with sales

The nine-month pre-tax earn- earned SKr 207m on turnover ings represent SKr 9.45 per parent company share, up from report provides no forecast for SKr 1.95. Turnover rose by 16 the year but in August SKF per cent to SKr 8.03bn indicated in its half-year report that pre-tax profit was expected

the expenses of selling, admini-

THE SWEDISH engineering totalled 88.9 per cent of sales concern, SKF, enjoyed conduring the period, down from more than 12 per cent to thing good demand during the period, down from more than 12 per cent to the period of the skew steel cutting tools and other product groups, and turned in earnings before depreciation, steel cutting tools and other product groups and turned in earnings before depreciation. which were SKr 945m.

SKF, which is the world's largest maker of bearings, showed a pre-tax profit during the third quarter of SKr 77m against SKr 15m in the same period of 1978. For 1978 as a whole, the group

of SKr 9.53bn. The nine-month that pre-tax profit was expected The cost of goods sold plus to exceed SKr 361m. Counting internal deliveries,

and development nine-month sales in the rolling

dropped from SKr 255m to SKr 244m. The group's net financial expenses rose from SKr 246m to SKr 287m, and represented an unchanged 3.6 per cent of turnover.

Steel sector sales were up FURTHER U.S. expansion is proposed by Electrolux of Sweden, which is to buy the nearly 21 per cent to SKr 1.28bn for January-September, yielding a pre-tax profit of SKr 36m linen-service division of Blessing against an equally large loss. Corporation for \$4.7m. Cutting tools increased their purchase is expected to be com-pleted on November 20. sales by more than 8 per cent to SKr 385m, and nearly doubled their earnings to SKr 41m. Other products, whose turnover

Electrolux is at present negojumped by 25 per cent to SKr 930m, made a pre-tax profit of SKr 37m against a loss of SKr 9m for the first nine months of 1978. SKF's capital expenditure

tiating tha purchase of Tappan Corporation, a manufacturer of micro-wave ovens. for \$55.8m. However, this deal has run into problems with the FTC, which has requested "additional inWintrust

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ITALIAN TEXTILE INDUSTRY

State outlines restructuring plan

BY RUPERT CORNWELL IN ROME

intends to make the formation of any new banking consortia group) on acr to rescue troubled fibre groups Snia Viscosa or conditional on their acceptance cellulose fibres. of an overall plan for the restructuring of the industry. This was made clear by Sig.

Siro Lombardini, the Minister for State Participations, when outlining to a committee of the National Assembly his scheme to restore the sector to bealth. He coupled it with a warning to Montedison, the country's largest chemical company, that that Anic would be responsible loss this year following a series it could not, as it wished, merely for restructuring that chemical of strikes, troubles connected wash its bands of its lossmaking fibres subsiliary Montefibre.

BY GUY HAWTIN IN FRANKFURT

returned to break-even in 1978-

1979 (ended September 30). The

According to the group's new chief executive, Herr Ernst Pieper, earnings returned

- a considerably better per-formance than in 1977-78, when when the group lost DM 100m

(\$56m), Herr Pieper said that

his policy was for the group to

to the break-even mark

THE ITALIAN Government polyesters, Anic (tha chemicals offshoot of the ENI energy group) on acrylic fibres, and Snia Viscosa on polyamid and

Although the results of tha three companies are likely to show reduced losses this year, thanks to higher output and prices, both Snia and Montefibre are pressing for consortia to provide new working capital and take on part of their enormous

debts. complex at Ottana in Cantral

THE WEST GERMAN Government-owned steel, shipbuilding figure increase in the group's mains a problem child. The ment-owned steel, shipbuilding figure increase in the group's mains a problem child. The DM 425m (\$238.8m) nominal company, which is one of the capital in the next Budget. Federal Republic's leading shipbuilding concerns, is still being whether the Government will be building concerns, is still being

prepared to do this is still open

success is attributed to the light economic upswing, coupled with the effects of the Davignon plan, the effects of the Davignon plan, the business was below the control of the business was that save position. HDW's transfer the business was that save position. HDW's transfer the business was that save position.

panies appearing for the first in 1980.

glomerate which controls Alfa Romeo, confirmed that although talks were still continuing to find another manufacturer to collaborate with Alfa, control

would remain with IRL Meanwhile, Sig. Ettore Massa-cesi, president of Alfa, is sound ing out the possibility of constructing a new plant in tha south for the company's Alfasud division. Alitalia,

the State airline lebts, which is also a subsidiary of Sig. Lombardini also declared IRI, for its part is expecting a with the DC-10 aircraft and a Sardinia, recently estimated to sharp increase in the cost of According to Sig. Lombardini, be losing 60bn (\$72m) a year. jet fuel. However, the deficit rationalisation would involve Both be and Sig. Pietro Sette, is likely to be well short of the Montedison concentrating on president of IRI, the Stata con-

hit by the shipping slump.

It is cold comfort to say that

Salzgitter returns to break-even position

the same period of 1978. At the company level, Dollfus is still in thered, with the deficit rising from FFr 400,000 for the first six months of 1978 to FFr 3.6m in the same period this year. The company says, bowever, that this figure is not greatly significant because of the variations in receipts and

ever, much of the growth — order situation is so serious that around DM 400m—was attributed to newly consolidated comissions fully covered only until early a reorganisation plan which reduced its workforce from about 16,000 to 15.000. Having suffered from the increase in textile imports and the emergence of producers in the developing world, it has been

This policy was for the group to resume its dividend as soon as possible. This may give some encouragement to the Federal Government which has been asked to substitute the federal forms. The group's second largest annually, remained heavily the federal forms asked to substitute the federal forms. The group's second largest annually, remained heavily the federal forms asked to substitute the federal forms. Howaldtswerke- under-utilised at 60 per cent. pays more

FRENCH drinks group Pernod Ricard proposes to increase its dividend interim to FFr 6.30 a share from the FFr 5 paid in

than a year that sbareholders in Pernod have received a higher dividend. For 1978 as a whole the payment was increased to FFr 11 a share

The dividend increase comes against a background of rising profits for the company, which is best known for its range of aparitifs. Over the first six months of 1979 prints rose by 29 per cent to FFr 169m at the

controls within the French drinks industry.

French-U.S. computer group Cii Hnneywell-Bull reports a

Increase in profits at **Dollfus-Mieg**

By Terry Dodsworth in Paris

REORGANISATION measures at Dollfus-Mieg, the French textile group, have been translated into a sbarp improvement in the group's financial position both at the level of sales and of

In the first half of this year. the company produced a net profit of FFr 37.4m (\$8.9m), against a loss of FFr 8.2m last year. The profit was on a turn-over of FFr 2.3bn compared with FFr 1.9bn in 1978.

The turnover increase falls to 11.6 per cent when measured on comparable basis which takes into account the restructuring of the business. Growth, however, has been quite strong, mainly attributable to rises in prices, better market cooditions and a reorientation of the com-pany towards higher value

The depreciation charge has also risen this year, going up to FFr 67.4m in the first six months, against FFr 58.5m in

charges of the bolding company in the course of the year. In 1978, Dollfus embarked on

aiming to concentrate its activi-ties on bigher quality products.

Pernod Ricard

By Our Financial Staff

This Is the second time in less from FFr 10 in 1977.

operating level, with net earnings improving by a similar

percentage.
When last month announcing this improved trading, Percod pointed in the removal of price

near 13 per cent rise in net group revenue for the 6rst nina months of 1979. Net revenue emerges at FFr 3.24bn com-

pared with FFr 2.87bn.
The company, 47 per ceot owned by Honeywell Information Systems of the U.S., said that the vnlume of orders, which was "very high" during the first balf, increased "at an even greater rate" in the third quarter. At a result, the group confirms earlier predictions of a positive net income for 1979:

Interim Results

	28 weeks to 15 5	September	52 weeks to
	1979		3 March '79
	000°£	000°£	£,000
Sales (excluding VAT)	38,471	33,669	65,338
Profit before Taxation	403	852	1,360
Profit after Taxation	242	596	319
Earnings per share	4.40p	10.85p	18.93p
Interim Dividend per share	1.80p	1.60p	3.29p

Trading Results and Prospects

* Group sales up 14.3% representing a 5% volume increase.
* Poor weather, the initial cost of obtaining increased market share and additional depreciation on recent capital investment have reduced profits in the short term.

* Through substantial investment in the Company Plan as outlined in last year's review, we consider the potential for long term improved profitability to be considerable.

* Interim Dividend increased to 1.80p (1.60p - 1978).

* Six supermarket stores re-merchandised so far this year and by Easter 1980 half the stores will be operating revised systems; as the proportion of stores operating common systems increases so will the benefits arising.

* 6 new Max Discount stores were purchased in August and it is anticipated there will be a total of at least 19 stores operating under this, the Division's new trading name, by the

* Off-Licences Division has made steady progress. A further outlet will be opened before the year end and more are actively being sought.

* During the last 6 months considerable emphasis has been placed on investment and development of computerised systems for management services, and will continue, in order to position the company ready for the 1980's.

XX Hintons

If you would like a copy of our Interim Report please write to The Company Secretary, Amos Hinton & Sons Limited, at P.O. Box 24, Master Road, Thornaby, Stockton-on-Tees, Cleveland TS17 0BD.

Spain to buy out U.S. stake in Enpetrol

ment, which has been asked to subsidiary,

buy out the Chevron-Texaco

NEGOTIATIONS are at an advanced stage for the Spanish port to General Franco by supvanced stage for the Spanish port to General Franco by supplying the Nationalists with Spanish refining interests.

Crude The American group is An important element in the buy out the Chevron-Texaco pulling back as part of a agreement is a major supply group's sbare in the country's strategy to concentrate all its contract. Chevron-Texaco is Largest refining organisation, refining activity within the U.S. being asked to supply Enpetrol Enpetrol. INI is offering some Earlier this year, Gulf Oil with 4.5m tonnes of crude oil a \$75m for the latter's 22 per cent sold off its 33 per cent stake in a year for three years. On the another Spanish refinery, Pet- assumption that the purchase Texaco has had a long asso-ronnr, for similar reasons, will be approved, INI will then ciation with Spain. During the Marathon, which bas a small control 93 per cent on Enpetrol's Civil War, it was one of the staka in another refining group, equity.

during the business year. How- DM 1.04bn in 1978-79, and its

time in the group's figures.

At Peine-Salzgitter, on the But Salzgitter's achievement other hand, turnover increased should not be underestimated. by 8.7 per cent to DM 2.45bn, For instance, during the year its while production rose from the

Allianz group in bank deal

By Our Financial Staff

insurance group, is indirectly increasing its sharebolding in the Frankfurt private bank, Georg Hauck

As associate company of Allianz, the 40 per cent owned Wnestenrot Lebensversicherung, is to purchase I0 per cent of Georg Hauck. At the same time, the bank's capital and reserves

Kone forecasts downturn in earnings for this year

BY LANCE KEYWORTH IN HELSINKI

company, Kone Corporation, forecasts an unsatisfactory FMk 1.65bn (\$434m) compared the first two-thirds of this year

THE FINNISH multinational 1978. The increase in the lift lift and materials handling group was 20 per cent to company, Kone Corporation, FMk 610m, partly due to Kone's forecasts an unsatisfactory takeover of the British company. financial result for the current Marryat and Scott, in May this year, although consolidated net year.

Sales are expected to increase to The inflow of new orders in

Georg Hauck. At the same time, the bank's eapital and reserves are to be increased by DM9.5m to DM 34.5m.

Hauck's recent trading experience has been depressed. It has had to make considerable writedowns in its share portfolio and operating results bave declined.

FMk 1.45bn (\$434m) compared the first two-thirds of this year shows little change for the lift group, but a distinct improvement for the Kone materials bandling engineering group. The company's consolidated order book at tha eod of August stood at FMk 1.18bn, an increase of 10.5 per cent on the pared with January-August

ANGLOVAAL GROUP

DECLARATION OF PREFERENCE DIVIDENDS DIVIDENDS HAVE BEEN DECLARED payable to bolders

of preference shares registered in the books of the undermentioned companies at the close of business on 30 November 1979. The dividends are declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 3 December 1979, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of that Loodon Secretaries of the companies. Warrants in payment of the dividends will be posted on or about 28 December 1979. The transfer books and registers of members of the companies will be closed from 1 to 7 December 1979, both days inclusive. All companies mentioned are incorporated in the Republic of

Name of company	Class of share	Oividend number	Amount per share cents
Anglo - Transvaal Con- iolidated Investment Company, Limited Anglo - Transvaal Con-	5% Comulative reformable preference	83	•
solidated Investment Campany, Limited Middle Witwatersrand	S% Cumulative redeemable second preference Redeemable completive	64	5
(Western Areas) Limited	preference	15	4_
	By order of the boards		

Anglo-Transvaal Consolidated Investment Company, Limited Secretaries

Loodon Secretaries: Aoglo-Transvaal Trustees Limited 295 Regent Street Loodon W1R SST 15 November 1979

per: E. G. D. Gordon Registered Office: 56 Main Street Johannesburg 2001

BASE LENDING RATES

Allied Trish Bank 14 % Amro Bank 15, % American Express Bk. 14 % A P Bank Ltd. 14 % Heury Ansbacher 14 % Associatas Cap. Corp. 17 % Banco de Bilbao 14 % Bank of Credit & Cmce. 15, % Bank of Cyprus 14 % Bank of R.S.W. 14 % Bank of Bank of Ltd. 14 % Bank of Bank of Ltd. 14 % Bangue Beleg Ltd. 14 % Bangue Beleg Ltd. 14 % American Express Bk. 14 % Henry Ansbacher 14 % Associatas Cap. Corp. 17 % Banco de Bilbao 14 % Bank of Credit & Cmce. 15 % Bank of Credit & Cmce. 15 % Bank of N.S.W. 14 % Banque Belge Lid. 14 % Banque dn Rhone et de la Tamise S.A. 14 % Barclays Bank 14 % Barclays Bank 14 % Barclays Bank 14 % Bremar Roldings Ltd. 15 % Brown Shipley 15 % Canada Perm't Trust 15 % Cayzer Lid. 15 % Cayzer Lid. 15 % Cayzer Lid. 15 % Charterhouse Japbet 14 % Choulartoos 15 % Charterhouse Japbet 14 % Consolidated Credits 14 % Security Trust Co. Ltd. 15 % Scheiley Trust Co. Ltd. 15 % Scheiley Trust Co. Ltd. 15 % Scheiley Trust 14 % Trustee Savings Bank 14 % Williams & Glyn's
Sulzer to make convertible bond issue

BY JOHN WICKS IN ZURICH

THE SWISS engineering con-cero, Sulzer Brothers, is to offer for subscription SwFr 100m (\$60m) worth of convertible bonds with a 10-year maturity form November 22 to November 28. These will bear a 4 per cent coupon and will be offered at par by a banking consortium led by Swis Bank Corporation. The proceeds will go towards the partial refinancing and redemption of a SwFr 120m convertible issue floated at 62 per cent in 1975, originally with a maturity of 1985. The new bonds, obtainable by conversion

· onwards. of SwFr 400 will be convertible and share issues, up from products) division. the Winterthur-based company with a nominal value of SwFr 1,000 on payment of a conversion price of SwFr 400.

At a Press conference in over its U.S. againt Name of the major SSIH brands Omega. Tissot and Andemars Piguet. Star Watch Case has supplied to Norman Morris, as well as providing cases for the SSIH of Bienne is to take SSIH affiliate Hamilton Watch of the year.

At a Press conference in over its U.S. againt Name of the providing cases for the specific providing cases for the specif

or cash payment, will be con-

vertibla from January 3, 1980

for 1978.

conversion price of SwFr 400. for the year. (SSIH) of Bienne is to take SSIH affiliate Ha

At a Press conference in over its U.S. agent, Norman Company, of

THE NET value of publicly- Zurich Herr F. Schmitz, Swiss Morris Corporation of New Peonsylvania

issued bonds and shares on the Bank's managing director, said Swiss capital market this year that the bank should show a will be some SwFr 4.77on rather higher profit figure for (\$2.89bn) according to estimates published by Swiss Bank Corporation. This figure would be substantially higher than the SwFr 3.06bn (\$1.86bn) recorded Of the estimated total for * * * *

74. a net SwFr 2.03kn THE SWISS chemicals group

(\$1.23bn) will he accounted for Ciba-Geigy bas acquired the by foreign bond issues in Brazilian company Colmeina Switzerland, the difference because an actual new-money of Sao Paulo. A market leader total of SwFr 5.03bn and retotal of SwFr 5.03bn and redemptions of SwFr 3bn. This
agents and disinfectants, Colcompares with a net sum of only
meina Comercio has annual SwFr 1.38bn in calendar 1978. Sales equal to some \$20m. The nwards.

The remaining SwFr 2.74bn is company will form part of Ciba-Bonds with a nominal value accounted for by domestic bond Geigy's Airwick (bousehold

York, as well as Star Watch Case, of Ludington, Michigan, writes John Wicks in Zurich. Subject to official approval, the acquisition will come into force at the start of next year, with a new subsidlary called Omega Watch Corporation to be formed at the existing Norman Morris headquarters.

The new company, whose president will be the former astronaut Thomas Stafford-aiready a board member of the Swiss affiliate Omega Louis Brandt et Frere-will belong to the bolding company SSIE U.S. Corporation.

Norman Morris is responsible for the marketing in America of the major SSIH brands

The Tokai Bank Ltd

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In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month period from 16 November 1979 to 16 May 1980 the Certificates will carry an interest Rate of 151/4 % per

> Agent Bank The Chase Manhattan Bank, N.A., London-

The January 1980 issue of

THE BANKER

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Minster House, Arthur Street, London EC4R 9AX. 01-623 1211 Telex 8814734 Modest increase

Taisei Corporation

in civil engineering and real of the big five contractors, estate business, and has had to absorb extra costs of moving profit. Sales were np 13.2 per headquarters while revenues cent to Y279 451bn.

African Oxygen growth

AFRICAN OXYGEN, the 60 per cents (40.92 cents) have de-

cent-owned South African sub- clared dividends totalling 21.5 sidiary of BOC International, cents against 17.5 cents. experienced difficulty in main. The group is concentrating experienced difficulty in maintaining margins because of intereasingly on its traditional activities in the fields of industrial gases, welding equipment

cent to R153.5m from R134.6m Since the year-end, the sale of the R15m turnover railway aignalling, digital systems and against R21.7m.

against R21.7m.

Despite cost problems, the directors are confident of the future and from attributable funds for capital expenditure in

Advance by Israeli papermaker

NET PROFITS at American- pany, in which Bank Leumi Israeli Papermills — Israel's holds 63 per cent of the voting

15115.8m (some \$4m) in the in the year to March 31 by 19 second quarter of the current per cent to 1543m (around fiscal year, from 1546.7m in the \$1.4m). Assets rose by 96 per

Middle East order for Medishield

Medishield bas won medical ment and lung ventilators and a

from the Kuwait Ministry of All the equipment will be Health for anaesthesia equipmanufactured in the UK.

earnings per share of 43.05 traditional fields.

• Africa Israel Inevstment Com- of 171 per cent).

equipment orders from the £240,000 Middle East totalling £750,000. medical

slowed by higher costs

Corporation, one of from sales of securities have

Orders received, however, were up 20.3 per cent. The company for the full year expects a

42 per cent rise in net profit to

Shimizu Construction, another

trial gases, welding equipment

rights and 65 per cent of the

equity, increased its net profit

ceot to I£308.8m. The biggest

profit gains were from the sale

of real estate (up 97 per cent to If17.5m) and from financing

operations (I£23m) for a gain

equipment

medical gas pipeline package

for a bospital in Abu Dbabi.

and alectrodes.

Y8bn, on a 0.9 per cent increase

in sales to Y660bn.

in net profit at

leading construction declined.

BY RICHARD C. HANSON IN TOKYO

companies, has reported a small

increase in net profit of 3.3 per cent in the half-year ended

September 30 to Y3.52bn (\$140.5m) on a 1.3 per cent rise

The company showed declines

flationary cost increases in the year to September 30, 1979. Turnover increased 14 per

large paper producer, reports

that its net profit rose to

second quarter of the current fiscal year, from IE46.7m in the same period of 1978. Sales in-

creased less quickly, to I£546.7m

(\$18m) from I£300.6m, Earnings

per share came to I£0.86, com-

These include a £370,000 order

in revenues to Y281.3bn.

ducts group Acmil. The direct hat the merger strategy arose tors of both companies described out of Acmil's concern that

the move as a merger rather a take-over offer was imminent.

than a takeover. The deal There could also bave been

would be the largest industrial concern that Brambles might

the combined group will rank sive search of the company's in the top 25 largest companies. 11,000-strong shareholders'

of more than A\$30m for 1979-80. through an offer from Brambles

have links at board level with abare plus 20 cents cash for Sir John Marks, the prominent every two Acmil shares. Based

New South Wales financier on Brambles' closing market chairing both companies.

Earlier this month, Acmil's day, it values Acmil shares at

directors advised shareholders A\$1.05 compared with Acmil's

that takeover talks were under closing price of A\$1.
way, and at last week's annual Sir John said that there meeting Sir John said that two would be substantial reciprocal approaches had been received benefits arising from the com-

Brambles offers A\$142m

BRAMBLES INDUSTRIES, the and a third was expected. The bined use of the two companies

receive a bid, as a comprehen-

register was made recently

The merger will be achieved

Acmil and Brambles already on the basis of one Brambles replaced by a A\$46m con-

by an unidentified party.

for merger with Acmil

closely in the development of economic relation between France and lialy, which is one of France's most important trading partners. The new Branch offers the full range of banking services to French and multinational clients, and also to litalian companies whose activities in international markets would benefit from BNP's worldwide network.

The Representative Office of Banque Nationa de Paris in Rome will confinue to provide services for central and southern tidly.

The manager of the new Branch in Mike Is Mr. Christian Faucilhon at: Via Meravigli 4/6 20123 Milan

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a table giving details of Local Authority Bonds

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	November 15	Week ago	Month age
BACON†			
Danish A.1 per ton-	1.220	1.220	1.220
British A.I. per tou.	1,200	1,200	1,200 1,200
Uister A.1 per ton	1,200	1,200	1,200
BUTTER!		فياكس وواورات	
NZ per 10-kg	13.60/13.77	13.60/13.77	13.20/13.
English per 10 kg	38.07	17.67/18-07	17.67
Danish salted p	100 00 00	10 0E MD 0E	10 95
10 kg	TP.(5) T3:00	18.35/18.65	TOTAL
CHEESE:			
English cheddan	1,535.95	1,450/1,505	1,450
Irish cheddar Danish cheddar	1.610	1,420	1,471.19 1,420
	1,390	1,420	1,320
EGGS*			
Home produced:	A DOLLARD	0.004.00	2 20 74 00
Size 4	4.20/4.50 4.80/5.20	4 25/4 65	A 40 (4 50
Size 2	Lou/ J. 20	Sentani	LINTE
	Nevember 15	Week ago	Month ago
	D	P	D
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LAMB			
English	46.0/52.0 48.0/52.0	50.0/56.0 51.0/52.0	49.0/51.0
NZ PLs/PMs			

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FOOD PRICE MOVEMENTS

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Oven-ready chickens ... 37.0/40.0 38.0/40.0 38.0/48.0

Properties terms debated

Hutchison

By Philip Bowring in Hong Kong

Australian transport group, is only one which has come to light fixed assets. The merger would to make a A\$142m (US\$156m) is the Brambles merger propo- also facilitate development MINORITY SHAREHOLDERS agreed bid for the building pro- sal, and Sir John said yesterday plans of both companies, and, in in Hutchison Properties are likely to have to wait till early particular, provide a greater oportunity to exploit the potennext month to learn the terms of the offer from Hutchison Whampon to acquire all the Acmil is to continue its negotiations for two acquisi-tions which Sir John initiated, issued capital in its 71.7 per cent-owned subsidiary.

The boards of the two con panies announced on November 8 that discussions between then had commenced. Wardley, the merchant bankers, was appointed to advise the Hntchison Proper ties minority and Schroders and Chartered to advise Hutchison

vertible note issue f Brambles on similar terms. It is thought that Hutchison The five-year notes will carry an interest rate of 12.5 per cent will probably offer cash rather and a conversion price of A\$2. The issue will be underwritten than shares for the minorities The price, it is thought, may be around HK\$20 a share. by the investment bank Deagainst the market peak of HK\$17.60 immediately before velopment Finance Corporation, which was founded by Sir John the announcement, and a low Marks, its current chairman. this year of HK\$9.45.

The price in the market, which moved to HK\$20 after the amouncement however, has since strengthened to HK\$21, which level may be the upper limit of an offer from Hntchison, which in the past has taken such prices closely into account in such situations. This puts a value on the Hutchison Proper-

ties minority of up to some HK\$200m (US\$40m). The delay in agreeing an offer price is the result of the necessarily hard bargaining at a time when Hong Kong's pro-perty market is high-but potentially volatile. Although Hutchison Properties will have big development profits this year, it is seen as a stock to be valued more on earnings than on development prospects, as it lacks a landbank and its properties appear to have limited redevelopment potential. However, reversions are

expected to ensure a steady increase in rental income.

Attributable after-tax profit
in 1978 was HK\$ 20.9m, or 62 cents a share, excluding ordinary gains of HK\$ 16.4m. In the first-half of the current year, profits jumped to HK\$ 31.1m (US\$ 6.2m). A valuation of the company carried out 15 months ago, at the time of a

planned but abortive merger with another Hntchison subsidiary. City and Urban Properties, gave a net asset value of HK\$ 14.19 per share. That abortive merger was to have been the first of several operations by Hutchison to reduce the number of its quoted subsidiaries. City and Urban was eventually bought out hy its other major shareholder, Tai Cheung. Meanwhile, Hutchison proceeded with other reorgani-

including the acquisition of the minority in China Provident, the dock and property group. It had been widely expected that a similar operation would be undertaken in relation to Hutchison Properties. There is no apparent connection between the move and the recent acquisition by the property developer,

Cheung Kong (Holdings) of an effective controlling stake of over 23 per cent in Hntchison.
At HK\$20 a share, say, the acquisition would cost Hutchison HK\$188m. Coming on top of a payment of HK\$525m harply.

Per-share profit in the six minority. Hutchison will probmonths was Y5.54, up from ably have to increase its ahort-Y3.92 in the like year-earlier term borrowings. However, the term borrowings. However, the group's gearing is low and it can look forward to a beavy

Stocks and Holdings proposal

tial of the Pacific Basin area.

one of which is a small Aus-

tralian listed company which would add about A\$250m to

group sales if successful.

A proposed A\$16.2m conve

tible note issue by Acmil will be

issue from

STOCKS AND HOLDINGS, the shareholder receiving proparty development group, is thinking of going a step further than other companies which have recently spun off property

BY JAMES FORTH IN SYDNEY

acquisition in Australia, and

with annual sales of some A\$550m, assets of more than

A\$400m and a combined profit

trust offshoots. Mr. C. I. Borough, the chairman, said yesterday at the annual meeting in Syndney that a number of companies bad put their investment property assets into a property trust which enabled them to distribute the earnings to shareholders on a pre-tax basis, rather than on an after-tax, but that the directors felt Stocks and Holdings was not in a position to follow this pro-

The company also had a substantial trading activity and the remaining trading company structure would be too highly geared to carry on its present activities. Moreover, a reorganisation would have to be acceptable to all convertible noteholders as well as sharebolders. Mr. Borough said that the board had decided to investigate the feasibility of a similar proposal: to convert the whole of the group, covering trading and investment activities, to a unit trust structure.

six bank Martin Corporation, with property trust units for each

A similar offer would then be made to noteholders, pro rata to their holdings in accordance with their conver-sion right. The initial distribution rate was expected to be at least 9 per cent. Mr. Borough also told shareholders that verbal approval had been received for the public flotation of its subsidiary, Central Coast Exploration NL and the prospectus was expected to be registered before December.

CANADIAN Imperial Bank of Austri Commerce has taken on a back-up role to Australian merchant bank.

the purchase of a 40 per cent shareholding previously owned by the U.S. based, Wells Fargo Bank NA. CFBC now holds 80 per cent

Martin Corporation bought 40 per cent in 1977 from United Dominions Trust of the UK) with the remaining per cent held by Baring Brothers and Co. of the UK The deal has been approved hy the Foreign Investment Review CIBC specialises in project

finance, particularly resource projects, and is interested in development prospects in Australia. With assets of C\$44bn, CIBC is Canada's major

Japanese invest more overseas

investments by Japanese com-panies reached a record \$4.60bo in fiscal 1978 ended last March, 63.9 per cent up from the \$2.81bn the previous year, the International Trade and Industry Ministry said.

If all went well the reorgan-Manufacturing industries isation would result in each accounted for 46.2 per cent of

industries for 43.4 per cent, and resource development industries for 10.4 per cent.

Of the manufacturing industry investments, the Asian region accounted for 42.2 per cent, the Middle East and Africa for 20.8 per cent, North America 16.1 per cent, Latin America 10.8 per cent, Europe 7.9 per cent, and Oceania 2.2 per cent, it added.

Earnings rise at Heiwa

Real Estate Company said yesterday that its parent com-pany net profit in the first half-year ended September 30 rose 44.8 per cent to Y439m (\$1.80m) from Y303m the previous year. Sales increased 50.8 per cent to Y2.92bn from Y1.94bn.

A company official said that the main reasons for the good business performance in the period were that the income from leasing hulldings gained sharply.

Real Estate TOKYO — Japan's Heiwa

period. Half-year dividend was Y3, unchanged from the year before. AP-DJ

London Egg Exchange price per 120 eggs. † Delivered. ‡ 20-kg rindless blocks, delivered, per tome. cash flow and big development profits over the next year.

This advertisement complies with the requirements of the Council of The Stock Excha

U.S. \$25,000,000

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Orion Bank

Limited

16th November, 1979

Scandinavian Bank

Bergen Bank A/S

Dresdner Bank Aktiengesellschaft

Morgan Stanley International

Union Bank of Switzerland (Securities)

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Notes.

Interest is payable quarterly in February, May, August and November, the first payment being made in February 1980. Full particulars of Bergen Bank A/S and the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 30th November, 1979 from the brokers to the issue:

> Strauss, Turnbull & Co., 3 Moorgate Place, London ECZR 6HR

REVIEW BY THE CHAIRMAN SIR KEITH ACUTT, K.B.E. Shortly before the end of the year covered by the Report and Accounts we were able to announce that the Govern-

Wankie Colliery Company Limited

(Incorporated in Rhodesia)

ment had agreed to an increase of 10% in the price of our products which are within the scope of the Coal Price The Coal Price Agreement was suspended in 1977 and, in

the present circumstances, there are no tangible advantages to the Company in its restoration. The Agreement provides for a fixed return on the capital employed as defined and the recoupment of any deficiency of revenue in the following years by an increase in onr selling prices. This, bowever, bas not been possible in the past and once again in agreeing to an increase of 10%, the figure is lower than would be justified had the Agreement been effective. Unless there is a marked change in the levels of demand and daliveries it is likely that we will have to maka further approaches to Government. However, abould this prove to be the case, we have agreed that it will not be before the

The effective date for the increases in prices which were granted was 1st August, 1979 and, therefore, the new prices were only applicable for one month of the financial year

The importance of gearing our production to demand has this year been appreciated by many of our customers and we bave been able, with their co-operation, to follow a fairly steady programme for most of the year. The power stations. which bave carried stocks, and the Railways, which have established an excellent liaison with the Company and the administrators of neighbouring systems, have been of great assistance. Without this our costs could not bave been well contained in an inflationary period and we would not have been able to accept the moderate increase in prices which

Sharebolders were advised in March when the interim dividend was declared that it was proposed, so as to reflect the current cost of the removal of overburden at the the current cost of the removal of overburden at the opencast pits more accurately, to change the method of evaluating raw coal stocks from a calculated average to a last in first out (lifo) basis and, in publishing the estimated profit for the first six months of the year, it was pointed ont that by making this change the profit for the half year was some \$373 000 less than it would have been on the old basis. The Coal Price Agreement, however, stipulates that the average basis will apply in calculating the cost and tha profit figures for submission to the Government for the implementation of any increase in price to recoup the deficiency in revenue. There is no donbt that the average method masks the current cost of removing the undulating and, in most cases, the increasing depth of overburden but, in view of the reinstatement of the Coal Price Agreement, it would be confusing to do anything other than to continue it would be confusing to do anything other than to continue on the average basis and the accounts for the full year are,

therefore, drawn np accordingly.

When No. 4 Underground Colliery was closed it was thought that the demand for coal would increase fairly shortly and that we would have to re-open No. 4 Colliery at an early data. It was, therefore, decided not to continue to depreciate. the plant and equipment in aitu as this would be properly maintained during the period. Because of the indicated future demand and some re-planning of output it now seems likely that this mine will remain closed for longer and that some of the equipment and plant could become obsolete with spares being unprocurable. In addition certain of the equipment would deteriorate notwithstanding careful maintenance procedures. These new circumstances bave been acknowledged and an appropriate charge for depreciation on No. 4 Colliery assets has been introduced from 1st October, 1977 which was the date of closure. As a result of this, the profit from trading this year has been reduced by an exceptional amount of \$307 000 representing depreciation on these assets applicable to eleven months of

last year. The profit from trading before deducting the above amount was \$4 512 000. Had the depreciation been charged last year the trading profit that year would bave ben \$6 048 000. As the debentures have been fully repaid and we were not required to resort to temporary borrowing at any stage, our income from investments at \$683 000 was much higher than last year. The total profit after taxation was \$3 388 000 and, after taking into account the profit brought forward from last year, an amount of \$4 276 000 was available for A final divideod of 6 cents has been declared and this figure,

with the interim dividend of 3 cents, makes a total of 9 cents for the year, a total payment of \$2 280 000. We have appropriated \$1 100 000 to Capital Reserve and the remaining profit of \$896 000 has been carried forward.

Coal sales at 2 221 304 tonnes were disappointing but the sales of coka at 201 471 tonnes were most satisfactory.

Coal sales were affected in the last few months by the seasonal pressures on the Railways and this has continued

into the present financial year. Coke demand, much of which was from the Northern Countries, was almost fully met from current production and from the atockpile which has been built up over several previous years.

We have now reached the atage when it is likely that we will be able to restore the production at the cokeworks to its full capacity.

The by-products, which include benzole, show a very satisfactory return and the output from this plant will increase when the coke production is restored. The oil crisis has directed the attention of averyone to the value of alternative fuels and we have joined in the nationwide effort to reduce our reliance on imported petroleum products. Clearly this in itself is not enough; long term planning is being closely undertaken and a full assessment of the plant and machinery which we have in operation is being carried out. A great deal of this equipment has, by force majeure, been in operation far beyond its normal economic life. When we are able to replace it, it may be possible in many areas, to do so with electrically driven equipment instand of using diesel power.

This country has been fortunate in baving bydro-electric power availabla to augment its existing thermal power stations but a proportion of the power requirements has for some time been met by purchasing some of Zambia'a entitlement from the Kariba installation. It is expected that as the power usage in that country increases the availability from there will diminish and the Electricity Supply Commission has indicated in the Government's five year plan that it is giving priority to the reinstatement of the deferred construction at their thermal power attains at the Colliery. The plant at this station will be installed in the generate 1.280 MW when fully commissioned. consequently all operations at the Colliery will bave to be geared accordingly but, although in the early years the increase in production of coal will be comparatively small; much of the required plant and equipment will have to be designed for the maximum office. This is receiving the much of the required plant and equipment will have to be designed for the maximum offtake. This is receiving the close attention of our technical advisers and, while the capital cost is not yet quantifiable, it will be considerable and very much in excess of our present resources. We do not expect that much of this capital will be expended. during the current financial year.

The demand for our products is likely to remain good but the Railways are working under abnormal strains and sales of coal may continue to be affected by this.

A settlement of the dispute oo the legality of the country has regrettably been prolonged. The wide acceptance in Zimbabwe Rhodesia of the Government of National Unity which implemented the principles laid down by successive British and other Governments and which was hailed by the British Government as "a new reality" has so far proved to be unproductive. The long delay aince the Zimbabwe Rhodesia elections has not enhanced the chances of a settlement which could restore a stable community and create increased avenues for employment. This is vital to everyone in the country and the neighbouring territories. The disruption and misery caused by the war is very great indeed and my colleagues and I are grateful for the splendid services of our technical advisers and their staff, the General Manager and all the employees at the Colliery. In concinsion I am sure that you will foin me in expressing our sympathy with all our employees and associates who have suffered the loss of their sons and close relatives.

The 56th Annual General Meeting of Members of Wankie Colliery Company Limited will be held at the registered office, 70 Jameson Avenue Central, Salisbury, on Monday, 10th December, 1979,

Copies of the annual report and accounts are obtainable from the London office of the Company. In Holborn Viuduct, ECIP 1AI, and from the office of the UK Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

Companies CURRENCIES, MONEY and GOLD

became the strongest member of

sterling rose to FFT 8.90 from FFT 8.8145, and continued to

AMSTERDAM—The dollar rose

to Fl 1.9845 from Fl 1.9805 at the fixing, and sterling to Fl 4.2050 from Fl 4.1830. Within

the EMS the D-mark and French

franc gained ground against the

guilder, with the German cur-rency rising to F1 1.1125 from F1 1.1122

FRANKFURT — The Bundesbank did not intervene when the dollar was fixed at DM 1.7825

against the D-mark, compared with DM 1.7823 previously. Trad-

ing was quiet and nervous, reflecting concern over the crisis

between the U.S. and Iran. The pound rose sharply on the rise

compared with DM 3.7690 at the

fixing, and DM 3.7580 at Wednes-

day's fixing EMS currencies were mixed with the French

10 francs from DM 4:2620. The

TOKYO—The dollar eased to Y245.52; against the yen from Y245.97;, but finished higher than the opening level of Y245.97. The U.S. currency's Parallel to the property of the transfer of the t

in the market, for the first time

DM 6 1780

EMS EUROPEAN CURRENCY UNIT RATES

40.2381

.7.33754 2.48223

Changes ere for ECU, therefore positive change denotes a weak currency. Adjustment celculated by Financial Times.

Bank of Eogland Minimum ending Rate, climbing to M 3.80 by later afternoon,

Sterling strong

Sterling rose sharply on the FFr 4.1840 from FFr 4.1800 news of an increase in Bank of against the French franc at the news of an increase in Bank of against the French franc at the England Minimum Lending Rate, fixing. The French currency closing at \$2,1430-2,1440, a rise of 3 cents on the day. Early training was subdued, with the pound failing to \$2.1035-2.1045, partly reflecting the dollar's firm undertone. After moving up to \$2.1150 before the auronoment \$2.1150 before the announcement sterling was in heavy demand when the rise in MLR proved than expected. Dealing spreads became very wide, as the pound touched a peak of \$2.1450.
2.1475, the highest level since October 22, the day before the abolition of exchange controls.

Light profit-taking pushed sterling back in \$2.1330-2.1390, before renewed huying from New York fed in a further rise towards the close.

Forward discounts against the dollar widened as a reflection of the rise in Eurosterling interest rates and selling of the pound forward. Domestic interest rates rose even more sharply however, leaving London interbank rates above the corresponding Eurosterling levels.

Sterling's trade-weighted Lending index, as calculated by the Bank DM 3.80 of England, rose to 68.9 from compared 67.7, after standing at 67.6 in the moroing and 68.0 at noon.

The situation over Iran and were mixed with the French the U.S. continued to undermine franc rising to DM 42630 per market confidence, but the dollar was firmer against most Belgian franc—the weakest mem-major currencies, with its index ber of the system—fell to oo Bank of England figures ris-DM 6.1720 per 100 francs from iog to 87.2 from 87.0.

The U.S. currency closed near its best level of the day against the Swiss franc at SwFr 1.6560, compared with SwFr 1.6480 oo Wadnesday, and also pear its wadnesday, and also bear its Y243.50. The U.S. currency s peak in terms of the yen at Y245.50, compared with Y243.40. The dollar rose to DM 1.7830 against the D-mark, after touching high point of DM 1.7800 against the D-mark after touching high point in the market for the first time.

of DM 1.7860. PARIS—The dollar rose to

THE POUND SPOT AND FORWARD

	Day's			7	Three	7		
Nov. 15	Spread	Close	One month .	p.s.	months	p.s.		
U.S.	2.1035-2.1475	2.1430-2.1440	5.52-0.42c pm		0.90-0.80 pm	1.58		
Canado	2.4900-2.5416	2,5370-2,5380	0,75-0.65c pm	3,31	1.65-1.55 pm	2.52		
Nethind,	4.16-4.27	4.25-4.26	21-17sc pm		67 ₈ -57 ₈ pm	6,99		
2c/gium	60.65-62.20	61.50-62.00	20-10c pm		43-33 pm	2.45		
Ognmark	11.06-11.30	11.28½-11.29½	1'4-3'yore die	-2.92	43-64 die	-2.04		
Iroland	1.0125-1.0300	1,0280-1.0290	5,12-0.22p dis		0.42-0.52dis	-1.83		
W Gor.	3.7312-3.84	3.82-3.83	31c-21apf pm	2.53	8-7 pm	7.84		
Portugal	106,40-109.00	108.40-108.70	per-80c dis	-4.42	35-185 dis	−4.05 j		
Spain	140.00-143.00	142.85-142.75	20-70c dis	-3.78	165-265 dis	-6.03		
ltuly	1.741-1.779	1.778-1.777	1 lire pm-1 dis	~		-1.46		
Norway	10.64-10.65	10.83-10.84	412-21-ore pm	3.88	10 ¹ e-8 ¹ e pm	3,41		
France	2.78-8.38	2,95-8,96	31-21-c pm	4.02	614-214 pm	2.57		
Swoden	2.95-9.10-2	9.0874-9.0974	4-2ore pm	3.96	94-74 pm	3.85		
Japan	515-530	5281-5291-2	4, 16-3,95y pm	9.13	11.50-11.35pr	n 2.64		
Austria	26.90-27.55	27.45-27.50	22-12gre pm	7.42	55-45 pm '	7.28		
Switz,	3,46-3,56	3.54 ¹ _3.55 ¹ 2	44-34c pm	14.37	11's-10's pm	12.53		
. Bol Six	Bolgion rats to the convertible trancs. Financial frame 83.25-63.35. Six-month toroyard dollar 1.60-1.50c pm, 12-month 3.50-3.5c pm.							

THE DOLLAR SPOT AND FORWARD

Nov. 15	Cay'e spread	Close	One month	p.a.	months	76 p.8.
UKT	2.1035-2.1475	2.1430-2.1440	0.52-0.42c pm	263	0.90-0.80 pm	1.59
Itelandt	2.0750-2.0825	2.0775-2.0825	0.70-0.50c pm		1.40-1,10 pm	2.40
Canada	1.1830-1.1834	1.1831-1.1834	0.05-0.01c pm	0.30	0.28-0.24 pm	0.88
Nethind.	1.9795-1.9850	1,9835-1.9860	0,80-0,70c pm	4.53	2.40-2.30 pm	0.74
Selgium	28.861-28.90	28.83-28.895	3-2c pm	1.04	9-7 pm	1.11
Oenmark	5.2635-5.2685	5,2860-5,2675	2,40-2,90om dis	-6.03	4.50-5.00dis	-3.61
W. Ger.	1.7730-1.7850	1.7825-1.7835	5,97-0,87pf pm	5.16	2,90-2.80 pm	5,39
Portugal	50.40-50.60	50.40-50.50	18-26c dis	-4.99	40-70 dis	-4.36
Spein	66.57-66.63	65.57-66.60	30-50c dis	-7.21	120-140 dis	-7.S1
laly	828,75-829.30	828-80-829-30	1.30-1.80 lim dis	-2.24	5.0-5.75 dis	-259
Norway	5.0500-5.0540	5,0520-5.0530	1.50-0.75ore Pm	2.67	3.75-3.0 pm	2.67
France	4.1760-4.1830	4.1760-4.1775	0.50-0.35c pm	1.22	1.30-1.15 om	1.15
Swedan	4.2450-4.2470	4.2450-4.2460	0.90-0.70cm pm	2.26	2.75-2.55 pm	2.50
Japan	245.00-247.00	246.75-246.85	1.45-1.30y pm	2.68	4.65-4.40 pm	7.25
Austria	12.803-12.821,	12.817-12.827	7.40-6.70gro pm	5.60	22.75-20.25pm	n 5.71
Switz.	1.6435-1.6570	1.6555-1.6565	1.62-1.57c pm	11.56	4.63-4.58pm	11.12
			_			

CURRENCY	RATES	CURRENCY MOVEMENT

	1412
England Gua	organ Lranty Inges 3
67.2 - 80.4 - 155.5 + 115.1 + 115.0 + 155.9 + 200.1 + 124.5 + 101.4 - 54.7 - 115.8 + 1	
	weighted change

CTHER MARKETS

Nov. 15	£	\$	}	Note Rates
Argentina Peso	3201.3221	1485-1505	Austria	27,15-27,45
Australie Dollar	1.9550-1.8570	0.9135-0.9160	Beiglum	52.40-23.0 6
Brazil Cruzeiro	55.08-87.08	30.88-31.50	Denmark	11.17-11.26
Finland Markka	8.12-8.14	3,8030-3,8050	France	8.88-8.95
Orcek Brachma	78.834-80.731	57.40-37.50	Germany	3.79-5.83
Hong Kong Dollar	10,75 10,7712	5.0180-5.0210	Italy	1770-1820
Iran Rial	n/a		Japan	522-527
Kuwaito inor IKIII	0.582-0.592	0.2790-0.2791	Netherlando	4.21-4.24
Luxembourg Frc.	61.80-62.00	28.88-28.90	Norway	10.75-10.80
Malaysia Dollar		6.1935-2.1945	Pertugal	104-112
New Zoaland Dir.		1.0295 1.0315	Spain	13919.14834
Saudi Arab. Riyal.	7.03.7.13	5.5550-3.5555	Switzertend	3.51-3.54
Singapore Dollar,	4.5820-4.5970	2.1868-2.1878	United States	2.128-2.138
Sth, African Rand	1.7775-1.7815	0.8290-0.8300	Yugoslavia	441g-45

EXCHAI	VGE C	ROSS	RATES

antne: aefar

7.36594 2.48557 5.85522

Saigian Franc ... Danish Krona ... German O-Mark

·	The state of the s									
Nov. 15	PoundSterling	U.S. Dollar	Deutschem's	k Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulld'r	Italian Lire	Canada Dollar	Belgian Franc
Pound Sterling	0.467	2.144	3,828	528.0	8.958	3.550	4,255	1777.	2.558	51,95
U.S. Dollar		1.	1.784	246.8	4.178	1.655	1.985	826.8	1.184	28,90
Deutschemark	0.251	0,560	7.281	138.5	2,341	0.92 6	1,112	464.4	0,565	16.20
Japanese Yen 1,000	1.890	4,052		1000.	16,95	6.711	8,045	\$358.	4.797	117,1
French Franc 10	1.117	2,594	4.271	590.7	10.	3,964	4,752	1884.	2,834	69.18
Swiss Franc	0.282	0,504	1.077	- 149.0	2.552		1.198	500.4	0.715	17.45
Dutch Guilder	0,235	0.504	0.889	124.3	2.105	0.834	2,395	417.5	0.598	14.55
Italian Lira 1,000	0,668	1,207	2.163	297.8	5.041	1.998		1000.	1.428	84.87
Canadian Dollar	0.384	0.845	1.507	208.5	3.529	1,399	1,677	700.1	4.096	34.41
Beglan Franc 100	1,614	5.460	5.174	853.9	14.45	5.750	5,868	2868.		100,

EURO-CURRENCY INTEREST RATES

14.60-14.70 per cent; one year 13.50-13.60 per cent.

15 15 15 15 15 15 15 15	1	Nov. 18	Sterling .	U.S. Dollar	Dollar	Dutch Gullder		West German Mark	French Franc	ttalian Lira	Asian S	Japanese Yen
		7 days' notice. Month three months	151 ₈ -152 ₆ 151 ₂ -163 ₄ 153 ₆ -157 ₆ 151 ₄ -151 ₂	154-134 146-1456 15-1-15-1 144-15-1	124-124 134-1376 133-143 153-143	81g-934 85g-97g 103g-105g 1014-1012	278-518 278-272 578-476 478-476	834-878 818-813 854-873 854-813	124-1212 1278-1518 14-144 14-144	12-14 145 ₄ -165 ₄ 151 ₂ -161 ₂ 16-17	1478-1472 1578-1675 1478-15	618-712 712-858 712-814

Long-term Eurodollar two years 13-13's per cent; three years 12'--12's per cent; four years 42'--12's per cent; five years 12'--12's per cent; five years 1

INTERNATIONAL MONEY MARKET

U.S. rates ease

U.S. Treasury bill rates fell at 12]-12] per cent but six-slightly in early trading, reflect mooth funds were higher at 12]-ing an increased demand for paper. Interest was stimulated by the svailability of funds from totacks maturing vesterday 13. by the svailability of funds from rate at 121-13 per cent from 121stocks maturing yesterday. 13week bills were quoted at 11.78
BRUSSELS—Deposit rates for week hills were quoted at 11.78
week hills were quoted at 11.78
were control and yields on 26-week hills
were lower at 11.88 per cent
against 11.92 per cent. The situation in Iran continued to be a
market and dealers expressed
market and dealers expressed
concern over the higher than exconcern over the bigher than exconcer concern over the bigher than ex-pected rise in Bank of England Minimum Lending Rate. Federal funds were trading at 131 per cent, but rose slightly to 131 per

cent, but rose slightly to 13½ per cent in later trading.

FRANKFURT — loterbank money rates were generally easier yesterday, with call money at 7.30-7.50 per cent compared with 7.50-7.60 per cent on Wednesday, and one-month money at 8.15-8.25 per cent against 8.25-8.35 per cent previously. The three-month rate three-month rate stood at 10\frac{1}{2}-10\frac{1}{2} per cent against 10\frac{1}{2}-10\frac{2}{3} per cent and six-month money rose to 10\frac{1}{2}-10\frac{2}{3} per cent. viously. The three-month rate was lower at 9.55-9.65 per cent from 9.60-9.70 per ceot and sixmonth money fell to 9.20-9.30 per cent from 9.25-9.35 per cent. per cent from 9.25-9.35 per cent.
12-month money showed 2 firmer
teodency, bowever, rising to
8.95-9.05 per cent from 8.90-9.10
per cent. After yesterday's fortnightly meeting of the Bundesbank's Central Council, there
were no changes in credit policy,
much in line with market expectations.

PARIS—Call money fell to 12½ per cent from Wednesday's five-year peak of 12½ per cent while the one-month rate remained at 12½-12½ per cent. Three-month money was steady

MONEY RATES

NEW YORK

GERMANY

FRANCE

Gold fell \$6½ an ounce in the London bullion market yester-day to \$383½-384½. Trading was subdued with little in the way of fresh factors to influence trading The metal was fixed at \$387.50 in the morning, after opening of \$388-389, and fell further at the afternoop fixing to \$388.00

was fixed at FFr 54,350 per kilo (\$404.03 per ounce) in the after-noon, compared with FFr 54,350 (\$40441) in the morning, and FFr 54,350 (\$40436) Wednesday

In Frankfurt the 12½-kilo bar was fixed at DM .22,220 per kilo (\$387.52 per ounce), compared with DM 22,320 (\$390.03) previously.

	121 per cent. BRUSSELS—Deposit rates for	In Paris the	121-kilo go	old bar prev	iously.	£0 (0000.00)
	the Belgian franc (commercial)					
	were quoted at 13%-14 per cent		. Nove	mber 15	NOV	ember 14
	unchanged from Wednesday and		Gol	d Bullion (fine o	unce)	•
•	three-month also onchanged at	Close	238612-38412	(£17854-17914)	8690-591	(£185-1851 ₂)
	141-141 per cent. Six and 12-	Opening	\$388-389	(£184-1843 ₄)	\$5851g-3861g	(£183-1881 ₂)
1	month deposits were steady at	Morning fixing	9387.50	(£183.172)	\$589,26	(£184,698)
	134-144 per cent and 127-134 per	Afternoon fixing	\$585.00	(£150.290j	00.0988	(£164,966)
	cent respectively.			Gold Coins		
	AMSTERDAM-Call money.	Krugerrand	8397-3 9 8	(£1861 ₂ -1861 ₂)	\$4021 ₂ -4031 ₂	(£1803 ₄ -1815 ₄)
	was quoted at 91-9; per cent	Maplalest	\$385-405	(£185-190)	8400-410	(£190-196)
	against 91-91 per cent previously	New Sovereigns. King Sove	39912-10012	(£4614-4714) (£4912-51)	\$1001 ₂ -1011 ₂ \$1071 ₂ -1091 ₈	(£471 ₂₋ 481 ₂) (£51-521 ₂)
	and one-month money was un-	Victoria Sovs		(£501e-52)	\$109-111	(25112-55)
	changed at 91-10 per cent. The	Fr 20 Napoleon	FFr405-415	(SF:160-168)	FFr405-415	(SFr159-162)
	three month rate stood at 10: 10:	50 pesos Mexico			8485-487	
	per cent against 102-10} per cent	100 Cor. Austria'	\$380-382		5380-382 5498-501	
	and six-month money rose to 101-	\$10 Eagles	\$255-270		1258-275	
	104 per cent from 104-101 per	65 Eagles	\$220-240		\$223-243	

UK MONEY MARKET

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) The Bank of England increased

its Minimum Lending Rate to a record 17 per cent vesterday from 14 per cent. Immediately after the 12.30 pm announcement trading was very confused, as

17 per cent was a little higher than most expectations. Market reaction to the overall package was one of disappointment. Buying rate on three-mooth Treasury bills were quoted at a nominal rate of 164-164 per cent com-pared with 154-154 per cent of Wednesday. Longer term rates were seen by some as rather low, with 12-month sterling certifi-cates of deposit quoted at

154-151 per cept. In the discount market day to the surplus by selling a mode-rate amount of Treasury hills to the discoupt houses. The market was belped by a large excess of Government disbursements over

transfers to

the

Exchequer and a small decre in the note circulation. In addition banks brought forward balanges a small way ahove target. On the other hand funds were drained by the redemption of British Electric 31 per cent stock. Discount houses were paying around 121 per cent for secured call loans at the start and later balances were taken as

low as 94 per cent in places. In the interbank market, over-night loans opened at 124-124 per day credit was in good supply. cent and eased to 11-11; per cent and the authorities mopped up before rising to 13:14 per cent. the surplus by selling a mode. fluctuated between 11 per cent and 13 per cent before easing to 5 per cent

Rates in the table below are nominal in some cases.

LONDON MONEY RATES

	Nov. 16 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company	Discount market deposits	Treasury Birls &	Eligible Bank Bills &	Fine Trade Bliis 4
	Overnight		5-14	153-161			122g	912-15			=
	2 days notice 7 days or		_	-			_	-:-	_	_	_
	7 days notice		1612-1634	1512-17			15 lg-15%	1412-1614	164-162	<u> </u>	105.
	One month	174-1878 1718-1878	1718 174 17-174	15t ₈ -17	184-18 18-173 ₂	=			163a-161a		17% 17%
٠.	Two months.—	171 ₀ -167 ₈	157g-171g	167 ₈ -163 ₄	17-4-171-	_	157g	154	1669-1619	161e	174
	Six months,	168 ₈ -163 ₈	1612-165g 16-1614	1454-1612	1754-1712	_	J – 1		-	15-1618	1552
	Nine months		153g-155g	1431-1512	16%-16% 16%-16%	_	_	= 1	[[_	=
	One year	166-154		1434-1512		_				_ =	-

Local authority and finance houses seven days notice, others seven days fixed. *Long-term local authority mortgage rotes reminelly three years 144-157, per cent, four years 144-157, per cent, four years 144-157, per cent. © Bank bill rates in table are buying rates in rotes in table are buying rates in rotes in table are buying rates in rotes in table are buying rates

rates in table are duying lates.

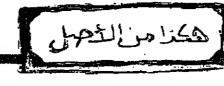
Approximent self-ing per cent.

Approximent self-ing rates for one-month Treesury bills 16-162 per cent; two-months 164 per cent; three-months 164 per cent.

Approximent self-ing per cent approximent rates for one-month bank bills 167-17 per cent; two-months 164-167 per cent; three-months 164 per cent; three-months 165 per cent; one-month 172 per cent end three-months 17 per cent.

Fixance Houses Base Rates (published by the Finanence Houses Association) 147-2 per cent from November 1, 1978. Clearing Bank Deposit Rates for sums at seven days notice 113-12 per cent. Clearing Bank Rates for landing 14-152 per cent.

Treasury Bills: Avance tander rates of discounce 1.





Registered England 637877

THIS ANNOUNCEMENT IS IMPORTANT TO SHAREHOLDERS AND REQUIRES IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT WHAT ACTION TO TAKE YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

MINET HOLDINGS LIMITED ("Minet") AND CORROON & BLACK CORPORATION ("Corroon")

The following joint announcement by Minet and Corroon, a New York-based insurance broking firm, was made on 14th November 1979. A circular has been posted to all Shareholders of Minet setting out the text of the announcement.

The Board of Corroon announces that Corroon proposes to increase its interest in Minet to 20 per cent of Minet's issued share capital. Corroon presently own approximately 4.8 per cent of such share capital. Corroon intends to increase its interest by purchases in the market over a reasonable period of time commencing on Monday, 19th November.

The approval of the Committee of Lloyd's has been sought and obtained to the proposed investment by Corroon and the Panel on Takeovers and Mergers has been consulted.

The Board of Corroon has indicated that it is its belief that this investment in Minet will greatly solidify its increasingly productive relationship with Minet and that the investment is an indication of Corroon's strong confidence in the Minet management team.

The Board of Minet welcomes this interest by Corroon and proposes to invite two representatives of Corroon to join the Board of Minet as non-executive

Corroon has assured the Board of Minet that it will abide by the regulations of the Committee of Lloyd's regarding foreign control and that it will not use its holding to elect more than two non-executive directors to the Board of Minet nor increase its percentage shareholding without the prior approval of Minet's Board.

The Boards of Corroon and Minet are both confident that they can identify many areas of opportunity where together they can better serve their respective clients and at the same time benefit their respective shareholders. They plan to continue their discussions on the development of a profit-sharing arrangement as jointly announced earlier this year, and it is the view of both Boards that this investment will be complementary to the proposed profit-sharing arrangement".

The Board of Minet has requested The Stock Exchange to suspend the listing in their company's shares until Monday, 19th November 1979 in order that shareholders may have time to consult their professional advisers.



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APPOINTMENTS

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- · THE TASK is to provide creative business thinking, stimulating leadership and a new approach to old problems.
- THE APPOINTMENT demands the experience of one who has done just this in another company manufacturing and selling consumer goods through retail outlets and who wants the challenge of repeating success.
- FINANCIAL REWARDS can be quite high and terms will be attractive to those already earning £25,000 or more.

Write in complete confidence to P. A. R. Lindsay as adviser to the company.

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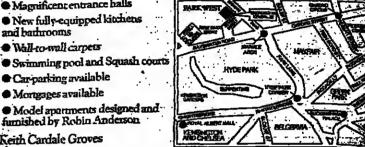
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NOTICES COMPAN

UNILEVER N.V.

DIVIDEND ON CERTIFICATES FOR ORDINARY CAPITAL ISSUED BY N.V. NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR

SUB-SHARES OF FL.12 IN THE NAME OF MIDLAND BANK EXECUTOR AND TRUSTEE COMPANY LIMITED NOW MIDLAND BANK TRUST COMPANY LIMITED

A dividend, Seriel No. 103 of F12.136 per sub-share, equivalent to 51.033p converted at F14.1855 = 61. DUTCH DIVIOEND TAX relief is given by certoin Tax Conventions concluded by the Netherlands. A resident of a convention country will, generally, be liable to Dutch dividend tax at only 15% (F10.3204, 7.6550) per aub-share) provided the appropriate Outch exemption form is outbritted. No form is required from UK residents if the dividend is claimed within oix months from the above data. If this sub-shares are owned by a UK resident and are effectively connected with a business carned on through a permanent actablishment in the Netherlands, Dutch dividend tax or 25%. (F1.0340, f2.783p per sub-share) will be deducted and will be allowed as credit against the tae payable on the profits of the cetablishment. Residents of non-convention countries are liable to Dutch dividend tax at 25%. UK (NCDME TAX of the reduced one of 15% (7.6550) per sub-share) on the gross emount will be deducted from payments to UK residents inoteed of at the basic rate of 30%. This reprocents a provisional ellowance of credit of the rate of 15% for the Dutch dividend tax already withheld. No UK income tax will be deducted from payments to non-UK residents who submit an inland Revonuo Affidavit of non-residence in the UK. To obtain payment of the dividend qub-share cortificates must be listed on Usting Forms obtainable from:—

DUTCH CERTIFICATES OF FL.1.000, FL.100 and FL.20

A dividend of FI.3.56 per FI.20 against surrender of Coupon No. 163. Coupons may be ancaehed through one of the paying agents in the Netherlando or through Midland Bank Limited; in the latter case they must be lioted on the special form, obtained in the Bank, which contains a declaration that the certificates do not belong to a Netherlands resident. Instructions for claiming salist from Dutch dividend and UK income tax are select out obove except that UK residented lieble to Outch dividend tax at only 15% must submit a Dutch exemption form. Dutch dividend tox on this dividend is FI.0.89 at 25% and FI.0.534 at 15%. The proceeds from the anceshment of coupons through a paying agent in the Natherlando will be credited to a convertible floring account with a book or broker in the Natherlando.

A statement of the procedure for cisiming relief from the Dutch dividend the end for the enceehment of coupons, including names of paying opents and convention countries, can be obtained from Midland Bank Limited at the above address or from the London Transler Office.

N.V. NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR London Trensfer Office. Unilever House, Blackfriore, London, EC4P 4BQ. 14 November 1979.

COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS **NOTICE TO SHAREHOLDERS**

The Boord of Directors of the Company has detided to distribute on interim dividend for the Financial Year 1979, payable from 12th November, 1979 at the rate of F.Fm. 9.00 per share of F.Fra. 100 agminel. Searer Stars Certificates
Agoinst presentation of Coupon No. 171, residents of the United Kingdom will receive F.Fis. 4.88 per certificate of F.Frs. 100 nominal. (Sea Settloment of Additional Paymonts below.)

Coupons will be peid at the rote of aschenge ruling on the day of

Beerer Deposit Certificates

Ageinst presentation of these Certificates for marking of Square No. B
residents of the United Kingdom will sective F.Frs. 0.244 per Certificate
of F.Fm. 5 nominel. (See Settlement of Additional Psymonts bolow.) Certificates will be paid at the rete of exchange ruling on the day receipt of the dividend on the underlying aheres deposited in France.

Settlement of Additional Payments
Under the terms of the Double Taxation Convention between France
and the United Kingdom, residents of the United Kingdom will receive,
subject to completion of Form RF-4 GB, on or after 15th Jonuary, 1990,
an additional F.Frs. 2.77 per Bearer Shere or F.Fre. 0.1385 per Bearer
Deposit Cartificate thus increasing their dividend entitlements to F.Fm. 7.95
per shere or F.Fre. 0.3825 per Searer Deposit Certificate.

Holdore are adviced to submit Form RF-4 GB of the time of presentation of Caupone and/or gasers Deposit Cartificates. Neverthalese for Caupone deteched from excurities deposited in a bank in France or the United Kingdom which in absence of proofe at the time of their poyments have been poid at the not price of F-Frs. 4.88 per Bearer Shere or F-Fre. 0.244 per Bearer Deposit Cartificate can be subject to a fater repayment up to 31nt December, 1980 on production of the above mentioned documents. Payments in respect of Coupens and Beerer Deposit Certificates will be subject to deduction of United Kingdom Income Tex at the standard rate of 30% unless claims ore accompanied by an affidavit.

Caupons and Bearer Deposit Cartificates should be lodged with: S. G. WARBURG & CO. LTD., Coupon Department, St. Albena House, Goldsmith Street, London, EC2P 2DL,

from whom appropriate claim forms and further information can Compegnio Finenciers de Parix et des Paye-Bee.

CONSOLIDATED COMPANY BULTFONTEIN MINE, LIMITED GRIQUALAND WEST DIAMOND MINING COMPANY, DUTOITSPAN MINE, LIMITED (Both Incorporated to the Republic of South Africa) DECLARATION OF DIVIDENDS

DECLARATION OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the directors of the abovementioned companies have declared dividends for the skx months ending 31st December, 1978, payable to shareholders ragistered in the books of the respective companies on 28th December, 1979. The dividends have been declared in the currency of the Republic of Scath Africa.

Warrants will be posted from the Kimberley and the United Kimsdom offices of the transfer secretaries on or about 31st January, 1980. Registered sharebelders and the transfer secretaries on or about 31st January, 1980. Registered sharebelders and the transfer secretaries on the transfer the United Kimsdom offices appropriate taxes. Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the companies' transfer secretaries in Januarestand or in the United Kingdom of the companies' transfer secretaries in Januarestand or in the United Kingdom on the forecast are or non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to coefficient which can be inspected at the fixed and Condon offices of the companies' transfer secretaries in Kimberley and the United Kingdom.

South African Currency Per Share Consolidated Company Builtontein Mine. By Driver of the Boards
For and On behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
London Secretaries

16th November, 1979.

CLUBS

Supper from 10-3.39 am. Disco and too

Narter Consolidated Limited. P.O. Box f 02, Charter House, Park Street. Ashford, Kent, TN28 8EQ.

McCARTHY GROUP LIMITED (Incorporated in the Republic of, South Africal NOTICE TO SHARBHOLDERS PREFERENCE DIVIDEND No. 64

NOTICE IS HEREBY GIVEN that t NOTICE IS HERRBY GIVEN that the abstratourth half-yearly preference dividend at the rate of 5'S cents are taken has been Gedared by the Olrectors and payeble to holders of Preference Shares registered in the books of the Company at the close of business on 28 December 1979.

The dividend le declared in the currency of the Republic of South Africa. For the compose of establishing the shareholders entitled to participate in the chareholders entitled to participate in the chareholders entitled to participate register of the Company will be closed fred 29 December 1979 to 7 January 1980, both cays inclusive.

Jeden the company will be closed to shareholders on or about 29 January 1980, to the cay and the company of the Seminary 1980, to the cay of the Republic of South shareholders on or short 29 January 1980.

In terms of the Republic of South Africa Income Tax Act of 1962, as amended, the non-resident shareholders tax of 15 % will be deducted by the company from dividends payable to shareholders whose addresses in the register are outside the Republic of South Africa.

By Order of the Board

By Order of the Board B. J. CLOUSTON, F.C.1.0. Registered Office:
1101 Nedbank Circle,
577 Polat Roed.
4004, DURBAN.
Transfer Secretaries:
Mill Samuel Registrars (S.A.I Limited,
P.D. Box 62318,
2107, MARSHALLTDWN.
18 November, 1979.

NOTICE OF PREPAYMENT STANDARD OIL COMPANY (INDIANA) 8% BONDS DUE 1988 EUA 40,000,000 DUE 1995 EUA 40,000,000 .

In accordance with paragraph Prepayment of the terms and conditions of the terms and conditions of the terms and conditions of the terms of terms of the terms of terms of terms of terms of terms of the terms of An amount of EUA 3,700,000 has been purchased and aurendered to carcellation. The purstanding Bonds will be reimbursed in accordance with the termination of the Bonds of September 6, 1978) has not yet been presented for payment. THE TRUSTER FINIMTRUST S.A.

UNLEVER N.V. CERTIFICATES FOR DRDINARY SUB-SHARES OF FL12 ISSUED BY N.V. NEDERLANDSCH ADMINISTRATIE-EN TRUSTKANTOOR

NOTICE IS HEREBY GIVEN that Examples of Sab-share Certificates in the lame of Middaed Bank Executor of NOTICE IS INCREBY GIVEN that Exchanges of Sub-share Certificates in the name of Middand Bank Executor and Trustee Company Limited, now MIDLAND BANK TRUST COMPANY LIMITED, for Bearer Certificates and Uniterer N.V. New York Shares and vice versa will be suspended from 7th December 1979 to 20th December 1979 focusive. London Transfer Office. Unitever House. Blackfriats. London EC4P 4EQ. 14th November. 1979.

ALEXANDER FUND

Notice is hereby given that the Postponed Extraordinary General Meeting of Shareholders of Alexander Fund, a société anonyme organized under the laws of the Grand Duchy of Luxembourg, will be held at the offices of Kredierbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg, at 11.00 a.m. on December 3rd, 1979, for at 16.00 a.m. on December 3rd, 1979, for the following purposes:

To amend Article 22 of the Articles of Incorporation by adding to the second scotence; "... This reserve may also be used to offset realised and unrealised capital

2. To renew a further period of five years the authority granted to the Board of Directors to issue further shares.

Shareholders are advised that an Extraordinary General Meeting with the same agenda had been convened for October 29th, 1979, and had to be adjourned time

to a lack of quorum.

At this Meeting there will be no quorum requirements.

In accordance with Luxenthourg Law, the resolutions to be proposed at the Postponed Extraordinary General Meeting and at any adjournment thereof will require the concurrence of the holders of two-thirds of the total number of shares represented at the Meeting, provided that shares not represented at the Meeting top to a maximum of one-third of the total number of shares to issued will be deemed to be represented and to vote in favour of the proposed resolutions, and that in that case each resolution will in addition require the concurrence of a simple majority of the

shares actually represented at the Meeting.

In order to attend the Meeting the crutters of beater shares should deposit their share certificates five clear days before the Meeting at the registered office of the

A shareholder entitled to attend and vote 81 the Meeting may appoint a proxy to vote on his behalf and such proxy need not be a member of the Company.

By order of the Board of Directors

LEGAL NOTICES

In the NIGH COURT DF JUSTICE Chancery Division. In the Matter of MELLINS LIMITED and in the Matter of THE COMPANIES ACT 1948. NOTICE IS HEREBY GIVEN that a

AND NOTICE IS FURTHER GIVEN that AND NOTICE IS FURTHER GIVEN that he said Patition is directed to be beard belors the Honourable Mr. Justico Diver at the Royal Courts of Justice. Strand. London W.C.2 on Monday the 28th day of November 1979.

Any Creditor or Sharaholder of the said Company desiring to oppose the making of an Order for the confirmation of the ead concellation of the Share Premium Account should appear at the time of hearing in person or by Counsel for that purpose.

for that purpose.

A copy of the said Petition will be furnished to eny such person requiring the seme by the undermendence Solicitors on peyment of the ingulated charge for the same.

Deted this 13th day of November 1979

BRECHER & CO... 78 Brook Sirest. Grosvenor Square, London WIY 2AD. Solicitore for the shove-zemed

ART GALLERIES

SANDFORD GALLERY, COVENT GARDEN,

1. Mercer St., Long Acre., WCZ., 379
6803. Mon. Set. 11-6. THE JUG IN
ART. Pointings of Still Line, including
Sculptures for Interfore.

CHRISTOPHER WOOD, 15. Monorio St., SW1. 236 9141. Autumn Exhibition. Fine Victorian Paintings. Drawlings and Watercolours. Weekdays 9.50-6.20. CITY AND GUILDS OF LONDON ART SCHOOL CENTENING Exhibition of FELD-SORNIC GALLERIES, 63, Opening Grove, St. Johns Wood, NWS. 586 3600. COLNACHT, 14. Old Bond St., London, W1. 01-491 7400. ENGLISH DRAWINGS & WATERCOLOURS, Until 20 Dec. Mon.-Fri. 9.30-6. Sets. 10-1. DAVID CARRITT LTD., 15, Duke Street. St. James's. SWI. THE CLASSICAL (DEAL, Athen to Picasso. Until 14 December. Men. Fri. 10-5. ROTHERMAN BORDUGH COUNCH.

E2m Sills feased 14.11.79. Maturing
13.250 at 14.75. Total applications

E16.5m. Bills outstanding £3m. FINE ART SOCIETY, 148, New Book St., W.1. 01-629 5116. "The Restic Image." LEFEVRE GALLERY, 30, Sruton St., WI. 01-493 157213. An exhibition of IMPORTANT 19th AND 20th CENTURY PAINTHKES, Mon.-Fri. 10-5, Sats. 10-1. LUMLEY CAZALET, ZA. Davies St., Wil. 493 5058. Orioinal Prints by 20th Century Masters and Young Artists. Also Belle Booque Prints. Mon.-Fri. 10-6; Thurs. 10-7. MALL GALLERIES, The Mall, S.W.1. Paintings by C. Anthony Law, Mont-Fri. 10-5. Sess. 10-1. Until 17th Nov. Adm. Free. MAAS GALLERY, Exhibition of paintings, witercoloum and drawings by NORMAN HEPPLE R.A., at 13a Clifford Street, New Bond Street, Wt. Men.-Fri. 16-5. OPENS MONDAY.

THE COMPANIES ACTS 1948 TO 1967 BUROPA PHOTOGRAPHIC LIMITED NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company are required on or before the 20th day of December 1979, to send their names and addresses and the particulors of their debts or claims, and the names and addresses of their Soliciters if

KEITH DAYID GDDDMAN, FCA.

KEITH DAYID GDDDMAN, FCA, of 3/4 Bendick Street, London W1A 3BA.

tha Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, one by their Solicitiom, or personally, to come in and prove their said debts or claims at such time and place as shell be specified in such notice, or in default thereof they will be excluded from the benefit of only distribution made before such debts are proved. euch debts are proved. Dated this 8th day of November. K. D. GDDDMAN, Liquidator.

PUBLIC NOTICES

CITY OF BIRMINGHAM
MORTGAGE LDANS
NOTICE IS HERELY GIVEN that the
REGISTER OF MORTGAGES will be
CLOSED TO TRANSFERS from 1st December to 31st December 1979, both dates
Inclusive.

The Council House, and City Tressurer, Skrainsham 63-3AS.

Skrainsham 63-3AS.

SATESHEAD BOROUGH COUNCIL 54m Bills issued 14.11.79. Maturing 13.2.60. E2m Oils issued at 14.19.79. And 13.19. Subject at 15.1. Total applications 2.24m. Bills constanting 5.4m. Applications £24m. Bills outstanding £4m.

HAMPSHIRE COUNTY COUNCIL

£7m 28-day 8ills issued 16th November 1970 also

£7m 91-day 8ills issued 16th November 1970 also

£7m 91-day 8ills issued 16th November 1979. due 15th February 1980 both at 15h%. Applications totalled £81m. Total outstanding £4Zm.

METROPOLITAN BORDOUGH OF SANDWELL MELICOCULTAN BOROUGH OF

12.200 Bills Issued 14,11,79. Meturing

13.200 Bills Service 12,11,79. Meturing

15.25m. Bills ontstoding 15,75m.

READING BOROUGH COUNCIL

2550,000 Bills Issued 14th November

due 13th February 1880 St 145p %.

Applications untailed 19.55m. Na other

Bills outstanding.

CURZON, Coraon Street, W1. 499 3737.

LEE REMICK is
THE EUROFEANS (U.
Progs. 2D (not 9un.) 4.00, 6.20, 8.40.
"As near perfection as one could wish... a treat of a firm." Alexander Walker, Evening Standard. bening Standard.

Obeon Haymarket. 330 7738-2771.

RICH KIDS LAA). Sep. perfs. Wk. doors open 1.09. 4.15. 7.30. Sen. doors open 3.00. 7730. Lits Night Show Fri. & Sat. Doors Open 1.15. All serts booked in advance at box office or by 90st.

ODEON MASBEE ARCH W2, 723 2011.2 MOONRAKER [A). Sep. perfs. Sen.-Fri. 1.15. All serts booked in advance at box office or by 90st.

ODEON MASBEE ARCH W2, 723 2011.2 MOONRAKER [A). Sep. perfs. Sen.-Fri. 1.15. 4.35. 3.05. Late night book Sen.-Fri. 1.15. 4.35. 3.05. Late night show Sen. service in advance.

PRINCE CHARLES, Leic. Se. 437 8181. World Premiere Presentation

Sep. perfs. delly lind. Sen.) 2.45. 5.55. Sens bookable. Licensed Sen. 11.15. Sens Bookable. Licensed Se

THE ARUN ART CENTRE. Arundel. Sassex. Paintings of Wildlife on Semi-oreclos stones by JDAN MILAS. I 7th Nov-5th Dec. 9.0 s.m.s.3.0 p.m. closed Condend.

A FINANCIAL TIMES SURVEY

BRITISH -AGRICULTURE

NOVEMBER 30 1979

To coincide with the Royal Smithfield Show the Financial Times proposes to publish a Survey on British Agriculture. The provisional editorial synopsis is set out below.

Editorial coverage will include:

INTRODUCTION INVESTMENT IN LAND THE FUEL CRISIS CEREALS

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50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown— HELP US BRING THEM RELIEF AND HOPE.

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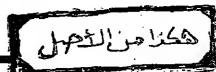


Please help—send a donation today to: Room F.1. The Multiple Sclerosis Society of G.B. and N.I., 4 Tachbrook Street, London SW1 1SJ.

LOSHILLION

FINANCIAL TIMES SURVEY

Friday November 16 1979



International Conferences and Exhibitions

Despite some encouraging prospects for the wide-ranging business of international conferences and exhibitions, the providers of facilities are facing increasing demands from organisers for more sophisticated services, higher standards and better bargains in all sectors of the market.

Buyers drive hard bargains In fact, for many centres the average conventioner is a great deal more welcome than the tourist, if only because he or

By Arthur Sandles

THE EXPLOSIVE growth of the conference and exhibition husiness world-wide has heen a notable phenomenon of the sixtles and seventies. At first glance, such growth would seem to he something of a contradiction. In a world which prides itself on its communications it might appear that the need, physically, to gather for an exchange of views would be reenced rather than increased. It might also seem that an accelera-tion of these means of comminication, particularly in the fields of electronic facilities would further reduce the justi-

fication for actual contact.
Past experience indicates, in fact, that the reverse is the ease. As electronic information storage and communication systems develop, so the mge for national events attracting 5,000 personal contact increases. And, or more delegates, the gains are it seems, there is more to it than clearly enormous. the fact that you cannot take

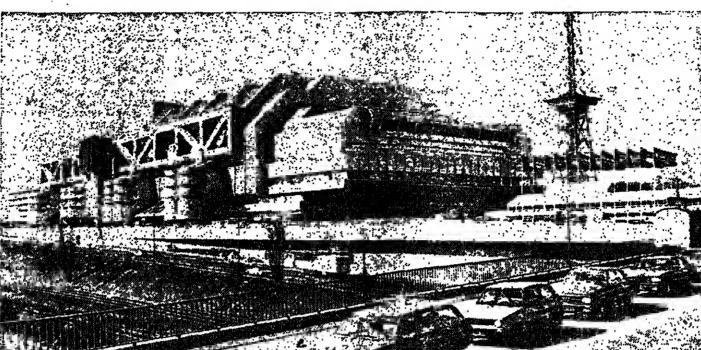
rosy-eyed analysis of the thirstfor-knowledge aspect of the growth in conference business, it is worth noting that there has trade by commercial interests. tradition of resort towns using tradition of resort towns using conferences as an off-season space filler, this tashion has long since spread beyond the seaside. Hoteliers are eager to fill their rooms and cities are eager to fill their streets with conference visitors when tourists are not around in force.

time an "after-thought" husines is now, in many cases, a prime target for both the hotel and catering industries and for the cities involved. It is a marketing war which has, for example, seen London become the most popular centre in the world for international conventions.

she is likely to spend more

The evidence of the enthusiasm of local communities and Governments to move into the conference and exhibition from Chicago to Berlin, from Birmingham to Torremolinos, from Manilla to Monte Carlo, in the shape of sparkling new facilities for the conventioner.

This is not mere building for prestige. Today's conventioner can easily be spending \$100 a day in the city of their choice; and with some of today's inter-



The new £200m International Congress Centre in Berlin

When money like this is at stake, many cities are prepared to see an apparent direct loss on their conference and exhibition centre for the henefits it offers in terms of providing employmeet and bringing prosperity to

All this, however, is to take a simplistic view of conferences and exhibitions. The business is, in fact, complex and the demands of its consumers vary enormously. Events range in from the giant well-A modest 1,000 delegate event publicised party jamboree to trying to win the British can be spreading \$100,000 a day the tiny, highly secret, weekend Labour Party conference cus-

local traders.

cuss new marketing strategies or the latest take-over. An exhibition can he a highly technical, and fairly intimate affair, perhaps aimed at a spe-

cific area of sophisticated en-

or

a massive

open-to-the-pub-

gineering.

tub-thumping, open-to-the-pub-lic event, which is as much show-business as exhibition. Clearly, these are different businesses, all requiring different approaches. It would not he much use, for example, the French resort of Cannes tom in 1981. And just as some

conferences never move outside their own country, some never stay within it and never repeat a destination—the British Association of Travel Agents which is conferring this month, is an example. The 1979 ABTA venne is Los Angeles; the 1978 location was the Costa del Sol and in 1980 the whole caravan moves to Florence. Its American equivalent, the American Society of Travel Agents (ASTA) has just completed its frolics in Munich.

The big league conference centres compete for these each knowing the rules

locations or dates. It could be argued that the Geneva Motor Show would lose some of its zip if it were held in Madrid; the Paris Pret-a-Porter circus would

of the intricate ritual usually

involved. Many international

bodies, for example, have their

conferences in a different conti-

nent each year, so that it is no use Rotterdam hidding in 1981 for a convention which is heing

centre or city often tries to win

a reputation, the smaller ones

look more often to loyalty. In

other words, ooce an organisa-

tion or company has found a

centre, or more likely a hotel

held in Vienna in 1980.

Reputation

bardly function as well if everyone moved off to Philadelphia for the celebrations; and the main American Gift and Incentives Fair would look somewhat out of place anywhere but the giant Center, Cbicago MacCormack But back to the question of motivation. There is good reason to think that the very ahundance of printed, visual and more recently electronic in-

facilities and the right environ-

ment for its gatherings then it

is probable that the custom will

loyalty is also the name of the game in exhibitions—at least,

those which are not linked to a

conference. There is a difference between exhibitions which

are a spin-off from conferences

and conferences which are staged coincidentally with ex-

Exhibitions often have to find

their place on a crowded indus-trial calendar and organisers are less than eager to change

formation, in fact combine to isolate the individual. Amid the hlizzard of paper which assaults most of us today, a surprising number are able to claim that they do not know what is going on, particularly in their own specialist field. The flow of material leads to

a sense of starvation of buman contact. Perhaps it is that the constant supply of facts leaves an enormous gap in the field of exchanges of views, the bouncbreak down the walls of sheer driven.

complex, which offers the right information which frequently surround life today.

In a very similar way, the exhibition gives an opportunity to see, feel, use and discuss which cannot be provided by the written word.

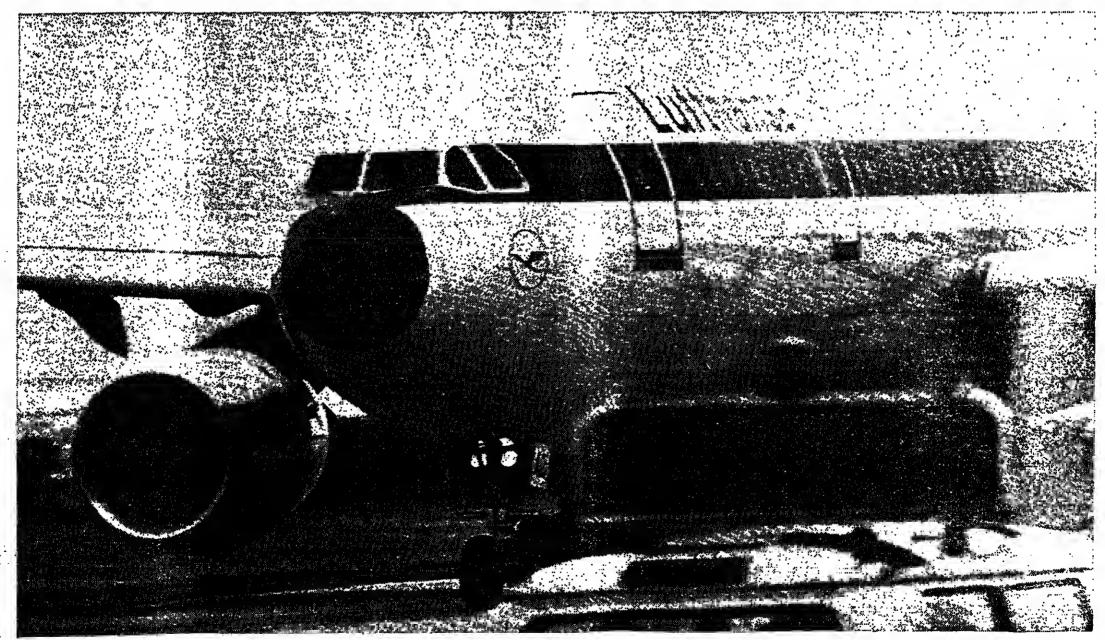
The future of the conference and exhibition business is not necessarily one of unquestioned rosiness, of course. The problems of recurring fuel worries, the general international economic down-turn and the increasing tendency of companies and. indeed. organisations of any sort, to look closely at their budgets are all combining to make the conference and exhibition markets look to their

lau rels. One outward sign of this is a tightening up of conference schedules with the emphasis on ancillary leisure being a little less obvious (a trend, however, which may have as much to do with the vigilence of the American internal Revenue Service as with the new-found enthusiasm for work on the part

of the world's conventioners). At the same time, conference organisers are pressing for consistently hetter bargains, while, at the same time, seeking higher standards. The boom in hotel and convention centre building that took place almost universally in the late 60s and 70s has led to a surfeit of supply in some sectors of the market. notably for the medium-sized gathering.

For the moment, therefore, the providers of facilities are working in a highly competitive market place. For the buyers. at least, this means that, whatever the motivations, there are ing-off of ideas. Conferences some hard bargains to be

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DIVISION OF THE SAGA GROUP OF COMPANIES

Viewpoints on marketing

ticular venue but rather devote an enormous amount of energy. expertise and expeediture in expertise and expeediture in comprehensive range of comprehensive ran "selling the city" in which the venue is located.
"Destination is everything

when yon're selling a conference ceotre," says Mr. Paul Swan, marketing director of Spectrum, the conference company which, in Britain, represents the Inter-national Congress Centre (ICC), Berlin-Europe's newest and most spectacular conference centre.
"We have the newest, largest,

most sopbisticated conference centre in the world, but that is not what is selling it—it's the fact that it is located in Berlin," be adds. "The delegates to a conference aren't really all that interested in details such as the centre's claim to have the world's most modern audioworld's most modern auditories wisual equipment. Delegates are more interested in the fact that Berlin has a wall running through the middle of it.... and 5,500 hars, cafés, clubs and restaurants."

Mr. Geoffrey Smith, director of the London
Bureau, a division of the
London Tourist Board and the
promotional umbrella for all
London's conference facilities,
line associated ground facilities
that the
"outward missions," says it's
"he word London that draws
"Most buyers are

I mean the city, not the has to offer—they tend to country; the reason that London think of it purely in its sportis the world's number one conference destination is because sider that the cantre is part of London is regarded by so many the rena," he adds. conference delegates as the

MOST CONFERENCE and exhibition centre people in London,
be they owners, agents or promoters, will tell you they do not
try very hard to sell their partry very hard to sell their partry very hard to sell their partry very but rather devote

MOST CONFERENCE and exhi
"The first emphasis when we Centre, comments that all their
promotions emphasise the fact
that all their the NEC they have the space the opening in February 1976
the first emphasis when we Centre, comments that all their
promotions emphasise the fact
that at to see the NEC complex. Before
the opening in February 1976
the first emphasis when we Centre, comments that all their
are talking to potential custry very hard to sell their partry very

ference centres from Wembley "But we also emphasise the and the Barbican through to little church halls, as well as a complete range of botel accomcomplete range of botel accomplete range of botel accomcomplete range of botel accomplete ran modation. And then our communications — we have the largest international airport in the world.
"We also have what wa like

to call our 'secret weapon,' in any sales presentation—the Londoners themselves. Londoners have a tremendous reputation of being friendly people, of being nice to visitors—and that is an important asset when we're celling this asset when we're selling this city as a destination."
Two companies

Two companies which regularly benefit from the London Convention Bureau's promotion of the city as a destination—the three-year-old Wembley Centre and tha Barbican Centre which is taking bookings for the period after its summer, 1981 opening date -agree that is essential to sell

and hotels, agrees that the destination is what he and his marketing team sell first.

"And when I say destination, not that aware of what Wembley ing context and perhaps con-

717. Angus Watson, head of

London and its historical setting. And if, for example, we are selling to medical conference buyers, then we emphasise the area's proximity to London's hospitals and universities. But we know the fact that we are in London is what belps to give us many international prestige events, such as the 1983 World Petroleum Conference, which we signed-

up last month." There are those who certainly would not agree that it is a city which alone "sells" a conference or exhibition, particularly if it is outside of London. Although Birmingham, for example, her long used the for example, has long used the slogan "Conference city at the centre," in helping to emphasise the acope of Britain's second city, it is the facilities which with many his events At the win many big events. At the impressive National Exhibition Centre, near Birmingham, a spokesman, Mr. Lyndnn Jenkins, says: "We emphasise

the facilities that the NEC has to offer. And when you look the number of major exhibitions we have attracted away from London, our marketing strategy has worked. We now have 83 per cent of the

—and they can move those

"Our bookings during the three and a half years that we have been open, and our

forward bookings to 1984 and even longer, now that we have signed the Motor Show for another 10 years have ex-ceeded the most optimistic expectatious of the Birmingham Corporation. Many didn't expect this in five years, let

alone three. I like to think our marketing helped."

So how did the NEC go about marketing the centre that some rivals in London once predicted would be a large and expensive white elephant? "Well, first of all we went to

the organisers and trade associatinns and persuaded them that Birmingham's facilities had much to offer. Then we went to the overseas organisations. At first, we did encounter some natural resistance to Birming-bam as a venue, but the fact that the NEC has unrivalled facilities ultimately overcame

that problem.
"Although advertising was undertaken in trade journals in about 60 countries, one of our most effective marketing tools was our site visits—bringing major trade shows in the UK. was our site visits—bringing "We bave found that groups of potential buyers and potential exhibitors are more Press visitors to Birmingham

The £40m NEC has consist-

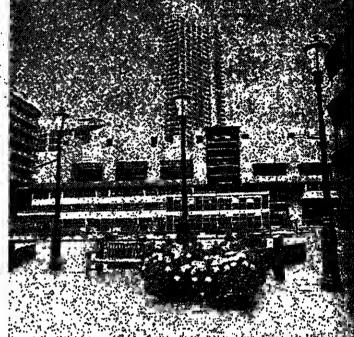
and they can move those goods here more easily: our marketing emphasises our operating profits though the superb communications, an international airport, a new rall-way station, plus the motorway complex running past our door. And we are only 80 minntes from London if visitors want a 'taste' of the capital."

"Our bookings during the three and a half years that we have been open, and our forward bookings to 1994 was show to the host country is show to the host country is show to the host country is estimated to be around £120m."

Robyn Wilson

Mr. Paul Swan (right); a strong emphasis on destination when promoting the new Berlin Congress Centre.





London has become the most popular centre in the world for international conventions. Facilities for such events are being steadily expanded. Above: a view of the front of London's new £80m Barbican. Centre for Arts and Conferences, which is due to open in 1981 and will provide a major conference. centre in the heart of the City

How to 'sell'

BERLIN'S NEW pride and joy, the £200m International Con-gress Centre, was financed by the city fathers. The Berlin State Government is prepared to write-off the construction, marketing and operating costs (unlike the situation in Britain with the National Exhibition Centre, near Birmingbam), in the belief that the thousands of conference de-legates now converging on Ber-lin will spend enough money in enormous costs.

"A recent survey in Berlin shows that the average conference delegate spends £55 a day in Berlin-30 per cent of that is on bis hotel, and the rest is mainly shopping and entertainment. Because of the unique geographical problems of Berlin, the local government is prepared to pay those costs to bring people into the city," says Mr. Paul Swan, marketing director of Spectrum the conference company trum, the conference company representing ICC in Britain.

Mr. Swan's German bosses, AMK, the German conference and exhibition company that operates ICC for the Berlin Government, began planning its selling cam-paign 13 years before the April. 1979, opening date by drawing up lists of all those associations and organisations, plus corporate hodies, which were likely to held conferences anywhere in the

inree years ago, the company began the hard sell, with a model of the centre, and a stock of impressive colour propaganda at a conference on conferences, in London, and a similar meet-ing in the U.S. The company also began a heavy Press advertising campaign in international newspapers and trade duct: journals. In 1977, with the tomer appointment of Spectrum, they made an impressive and costly audio-visual promotion and also conference-buyers and Press.

each with around ten peoplehalf from the Press, and half potential buyers. The object was not so much to sell the centre, but rather the city of Berlin. Most people at that stage had a fairly negative picture of Berlin—they saw it is a little grey city with a wall porate customers. Unlike the s a little grey city with a wall

es and 185,000 acres of parks forests-and, of course, "In those three-day trips we '--': ooly about three hours on rsentation about the centre ess time than we devoted to 300 per person, per of himers, as well as the

coperage we received "e Press" The buyers on those facility ips were divided almost uall between Association erunives who influence the vision on where the associamy will hold its next conferand company executives or choose or influence the of the site for the com-"" s next sales conference or

raler presentation. In Mr. Swan's eyes, and, indeed, in the eyes of most

buyer, the one at whom most marketing is aimed is the representative of the international association, who, for example is looking for a venue for his association's 12th triennial get-together— The big inter-national associations are obviously the most important. the city to compensate for those meeting in one place for a

> The other sought-after group of conference buyers are the representatives of companies which have already made a decision to take their annual conference overseas. The corporate buyer is doubly attractive: to the centre owner because companies spend more per delegate on food and extras than do associations—and to the city because the company delegate tends to spend more out-side of conference hours.

that's big, big business."

Money

"If the conference is costing him nothing, if the company is footing the bill for everything, the delegate will spend much more in night clubs and in the shops—he changed all that money at the airport and now he has to spend it," says Mr.

But among the world's conference and exhibition centre owners, the favourite customer of all is the corporate customer who is launching a new product: "We find that if a customer is handling a new product launch, the cost is relatively unimportant. If, for example, the international conference of began the first of hundreds of left-handed sewers will all be facility trips for the world's paying for their own lunches and so will not for the cheapest Mr. Swan believes those possible menu, the company facility trips were the key to which is entertaining dealers ICC's success in filling its will insist on flying asparagus advance order book: "From the other side of the UK we took ahout 15 groups world if it will make a more world if it will make a more memorable meal, and he will

porate customers. Unlike the international associations which "We had to convince them book four or even eight years in that Berlin is a lively, living advance, the company-buyer with such attractions as 62 works on very short lead times. Often, be will not know until six months in advance that the 5.500 bars and restaurants. product is finally already to be unveiled.

"That's the dilemma facing all conference and exhibition centre owners today," adds Mr. Swan. Do you fill your diary with advance bookings for o nositive images in the associations for the next fiv years knowing that they a not as profitable as corpora business, but knowing, at least that your facilities are full?

"Or do you turn down son of the long-term association co ference bookings, especially the peak corporate promotic and presentation months September and October, as leave some ga.s, hoping the very lucrative last-minn corporate business?"

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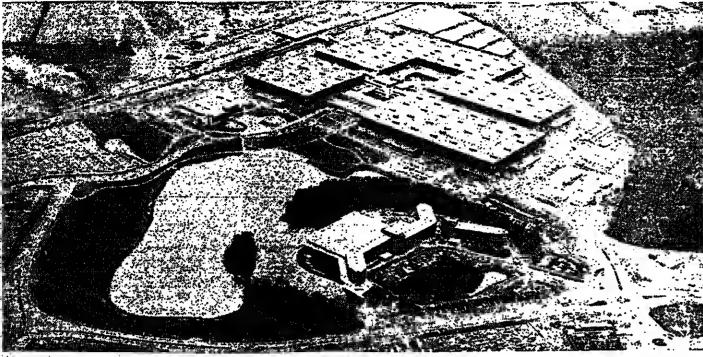
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CONFERENCES AND EXHIBITIONS III



In the area of design, the National Exhibition Centre, at Solihull, near Birmingham, offers some of Europe's finest facilities for exhibitors. This year has been the busiest yet for the NEC, which opened in 1976 and now claims to attract 83 per cent of the UK's major trade shows

Big advances in building design

BUILDINGS FOR exhibitions he in agreeable surroundings. Joseph Paxton did when he have always given architects and designers good opportunities to create something exciting. The create something exciting. The wery nature of the huildings demands that they should be attractive and impressive. The cuse of exhibition halls and conferences designers good opportunities to ings, frequently sponsored by the conference of the huildings of the national image.

Looking back at the large greeohouse larger than ever number of new facilities huilt for exhibitions, trade fairs and but it cannot be decided that ference centres is always tem-porary: visitors come for a few years, it is clear that architects days at the most and expect to still rise to the challenge as Mr.

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but it cannot be decied that Paxtoo produced a huilding in 1851 that has never really been matched. In the past 10 years there has

heen a spate of huildings for exhibitions and in England, as well as the huge National Ex-habition Centre near Birmingham, there has been a considerable growth in the numbers of "convention centres," used for conferences as well as the occasional exhibition. In Brighton, delegates can confer in new facilities funded by the municipality as can a mere 2.000 at Harrogate. The successful Wembley conference ceotre is proving to he a good investment for its private owners who

funded the £13m yenture. But English facilities do suffer from not being at the centre of affairs. Despite the success of both Wembley and Birmingham, the need remains for improved and new facilities in the centre of London. Plans for the extension of facilities in London's ockland and the opening in 1980 of the Barbican conference centre will improve the capital's

facilities.

In design terms, one of the best of the recent crop of buildings is undoubtedly the Bella Centre in Copenhagen. It is geographically situated close to the centre of Scandinavia and is close to the capital's airport. It claims to be the only conference centres overseas. In conference centres overseas. In conference centres overseas. In conference centres overseas. In Khartoum the Architects Co-Partnership designed the International Fair buildings on a site along the banks of the Blue Nile.

It has been designed so that a great deal of the structure is visible and looks most effective when seen as a background to exhibits. The centre of the complex is the large glass covered hall which looks like an elegant glass tent, and acts as a con-

ourse for the visiting public.
The total range of facilities available is most impressive. In six blocks, each of them three storeys, is the Scandinavian trade mart. The congress ceotre has its own entrance and can house up to 6,000 people. There are several large and small conference rooms and six language interpretation centres. . One very striking thing about the Bella Centre is that it is designed to be totally accessible to the handicapped—there are no steps and even the telephone boxes can be used by visitors in wheel-

Unusual

A more unusual looking exhibition facility is to be found in Mannheim. Looking from above like two giant turtles made of wood the Mannheim garden halls are part of the larger Herzogenreid exhibition area. They are remarkable lightweight structures designed by Carlfried Mutschler and Partners with the distinguished help of Frei Otto. They are two giant wooden shells huilt of a lattice covered by a semi-transparent polyester fahric.

The oil-rich Gulf has provided plenty of architectural opportunities and a consortium of leading designers, Rolf Gutbrod. Frei Otto and the British firm Ove Arup and Partners have recently built a holel and conference centre in Mecca.

The buildings stand in a wadi between Mecca and Jeddah and have been especially designed to withstand the hot sun. Influenced by the wooden lattice sunshades in old Jeddah known as kafesses the architects have adopted a modern version of this shading technique. The collection of buildings has a series of focal points each with

Mathura Road in New Delbi. The site overlooks the imposing ramparts of the Puraua Qila. and is designed around two great halls, the Hall of Nations and the Hall of Industries. The architects, Raj Reoal and Kuldip Singh, have based their desigo on an unusual combina tion of octahedron units and the result is a series of domed spaces that are flexible and adaptable in use.

Japan has one of the most original of all the oewer exhibition halls, designed by their leading architect Arata Isosaki The West Japan Exhibition Centre is situated in the city of Kitakyushu, a fishing and marine centre. To fit in with the nautical waterside setting the architect has created a sil-houette of rows of steel masts with slanting cables that support the huildings. It looks like a great oil tanker that has suddenly sprouted 16 masts The main glass and steel huildings are gathered around a water filled court where they are effectively reflected.

Impressive

Kenzo Tange, has designed an impressive exhibition pavilion in Bologna. He has huilt a very striking tubular steel structure consisting of five pairs of steel spandrels supported oo an ex-ternal network of triangular tubular frames. Inside there are long promenades between the exhibition booths.

99 per ceot of the suppliers and manufacturers for the centre were from the UK. The fair building opened early last year. There are four large pavilions and three halls set along a pedestrian route in the park The grounds are landscaped with an elaborate series of canals and lakes complete with glass fibre crocodiles. Although the larger buildings use advanced space frames in their construction the smaller buildings are simply designed and are huilt of local materials.

British architect Trevor Dannatt who won the international competition to design the Rivadh conference centre for the Saudi Arahlan Government. It is a very simple and well-designed building that is grand in an austere way. It is heautifully detailed inside with a confer-ence hall for 1,400 delegates lined with wall panels of hlue shot silk. White marble floors and the use of fine timber create an atmosphere of comfort and unostentatious luxury.

In Saudi Arabia it was the

What is the future of this building type? There seems no liklihood of the demand for such centres decreasing. In America, the larger trade marts are a possible forecast of the way things may also go in Europe. In New York, plans are under way to build a convention centre that will be one of the largest in the world.

London may not he so far hebind. The last Government had plans for a conference centre that, while not as large as New York's, may occupy one of the finest sites in the world. The famous Broad Sanctuary site opposite Big Ben and next to Central Hall, Westminster, may be the spot for the excellent design proposed by Powell and Moya. It would be a vote of coofidence in the quality of British conference centre design this plan were to go ahead.

It is clear even in this survey of some of the newest huildings in the world, that the exhibition and conference area is of major importance in the generation of innovative designs

Colin Amery

هكذامن للحميل Fairs and Exhibitions Berlin 1980



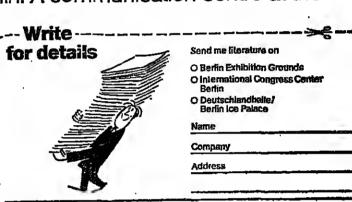


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Many pitfalls for exhibitors

change that has come over the usually charge a fee proportion suppose we have to be there, exhibition business in the past 20 years has been the swing Society of Industrial Artists and away from consumer-oriented Designers. However, It is as events to a much greater emphasis on trade shows. There examining any designer's track is considerably greater interest record, and his ability to work in firing the enthusiasm of retailers and potential distributors than there is in e direct approaches, particularly if it is appeal, via exhibitions at least, overseas.

tn the consumer. the good old question of returns employed also has a good on investment, Manufacturing history. Union rules in the exhibitors found frequently that field are extraordinarily strict the investment in time and and an attempt at cutting money did not actually produce corners by a contractor can very money did not actually produce sales at the eod of the day in sufficient quantity to make the exercise justified. More and more consumer shows today are domineted by retail or direct sell interests, people who more often than not use exhibitions as selling events rather than simply as platforms to display ware and refer interested parties on to others.

Orders

If eaything, therefore, the exhibition business bas moved inexorably from e publicity oriented activity to one of hard nosed selling. Today's exhibitor essesses his success or failure on the thickness of his order brok at the end of each day.

But in both public and trade exhibitions the perticipant faces the continuing problem of sorting out who is worth spending time with and who is not. The simple expedient of having a visitors book often deters the flippant inquirar without upsetting - in fact in can ofteo flatter—the genuine, but there is little to replace competent stand staff. It is surprising how often large sums of money will be spent on providing an eleborete display which is then left in the hands of someone incompetent For the first timer, the world

of exhibitions is one of confusion and pitfalls. It is easy to forget that even exhibitions are subject to basic local regula-tions such as those affecting fire and catering standards. It is all very well drawing up plans for a brilliant new stand only to find that the local fire officer throws the whole lot out and tha local health inspector puts the final knife to by closing the place because the washing up facilities are unsuitable.

The subject is further confused by the problems of insurance (what happens if the mayoress rips ber new fur coat on a nail on your stand?) and craftsmen (the exhibition craftsmen (the exhibition business is its own little maze of union agreements).

Even old hands at the game have little besitation in calling

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ate to the total costs in accord- but don't waste much time ance with a scale set out by the setting it up." well to be cautious about within e budget. It is extremaly difficult to switch course once the time of an exhibition

the consumer.

Similarly, it is essential to
The basic reason for this is make sure that the standfitter easily end with you not having a stand when the show starts.

The actual running of the stand itself is something which could have whole books written about ft. A company can easily find itself having spent a week pouring whisky down the throats of assorted free-loaders without any visible result except a hole in the bank-balance. But all need not be boring work. Laft year Mr. Eustace Fendick, publicity manager of British Ropes, made an excellent presentation about exhibition problems at the Wembley Exhibition Centre making this very point.

"The visitor must be provided with self-amusement or education so that he can occupy his time fruitfully while waiting to see company personnel currently engaged with other visitors. Some provision must also be made for a visitor's wife should she be eccompanying him. New products must be featured in prominent positions and details made available io a form the visitor can take away with him. If need he, a demonstration can be staged. For my company, rope splicing will always attract a crowd— THE VERY word conference long. This means an invest-especially if the splicer is a seems to suggest some giant ment in staff and facilifies at pretty girl who is also a comgathering, a bustling glitter of which some hotels blanche. petent yachtswoman who can talk on equal terms to the

Mr. Fendick did not explain the reactions of visitors' wives who stood by while hubby was being chatted-up by the articu-iate rope splicer.

Problem

The big problem facing The big problem facing ings. The country inns of exhibitors, and most compentes seem to get involved in exhibitions at some time or another meoded inns of France, the outtions at some time or anomer, lies in the problem of balancing all are eager to woo local and the need to put on the sort of display which leaves visitors with a good impression of the company-while at the same time is not exorbitantly expensive.
Often sheer lack of company involvement is reflected in the display. On these contents of the smaller location has considered in the display. On these occasions one can almost hear the chairman

PROBABLY THE biggest single in outside assistance. Designers saying: "Well, Blenkinsop, I

In the foreseeable future it looks as if the Blenkinsops of this world will have to work harder and harder to justify their presence, particularly in the more exotic locations. The exhibition industry went through explosive growth in the '60s when companies were eager for growth and grasped almost every opportunity to show tha

With the world economy to say the least sluggish it is unlikely that the days of the blank cheque for the marketing department will return for some time. It may mean fewer of the boozy, girlie exhibitions of yesteryear, but it should mean a more professional approach and a far better return on corporate investment.

Finally, another word of advice from Mr. Fendick:
"Never panic. Never lose your temper—it will get you nowhere. A steady consistent well-organised exercise produces the hest stand, and the best result for your company."

Arthur Sandles



Today's exhibitor measures success by the thickness of his order book. Above: a section of this year's International Motor Show in Geneva. The exhibition programme included private cars, sports and racing cars, coachwork, accessories

Small events are big business

banners and television cameras, personalities and packed gal-leries. In fect, the great bulk Many smaller conference hotels, of the world's conference busi-and indeed some of the larger ness is in the form of small ones, have found that they meetings of people who simply need to make a considerable immeetings of people who simply want to find different, or even provement to rooms in order to neutral, ground in order to retain consistent business. . . meet together. In recent years, a large num-ber of hotels have taken the

The small business meeting is today's big business. It is a rare hotel which does not boast the facilities for such gathernot-so-local businesses with the advantages of their establish-

in initial marketing — facilities for 50 people hardly justify a oational advertising campaignbut successful surmounting of these hurdles opens the way to a business which has enormous loyalty. Once a group or com-pany is pleesed with one estab-lishment's facilities it is going to take a great deal in convince them that they should go

These smaller conventions are much less interested in techno-logical gadgetry than in good food, good surroundings and facilities for getting on with their work in peace. Operations that provide this range from specialist establishments—such as the HTS Management Services' Lane End Management Centre in Buckinghamshire, which is a sort of conference hot shop with no passing tourist trade to bother the delegates -to such oases of discreet charm of the Lythe Hill Hotel, in Surrey, with its timber beams most discriminating directorial palate.

So tempting is the market that British Transport Hotels is currently spending e sizeable sum in a conference centre revamp of its famed Turnberry property on the west coast of Scotland. Turnberry is fairly typical of

the sort of operation which is setting the pace these days— a rural setting, close to an international airport (in this

case, Prestwick), and for opportunities for relaxation.

All these, however, are just examples. Many a hotel group booking office or venue agency can provide dozens of others tailor made for particular tasks. These venue agencies, usually

incorporating a wide range of other conference services, are an increasing feature of the small conference market, and their presence is, to a large extent, due to that problem of bringing what are nften single-centre organisations in contact with potential customers.

Some of these venue egencies sprung from being conference organisers, some such as Spectrum, find their origins in hotel booking agencies while others, such as Confac, have arisen because an individual centre has found it has too much traffic to haodla by itself and finds there is business in pass-ing on trade to others.

Most small hotels which try to eater the conference business rapidly find that it is not es simple as it sonods, certainly not just a matter of finding a room big enough to seat 30 people. What they discover, of course, is that a conference is an all-dey affair and, unlike tourists who disappear after breakfast for their dsy trips and arrive back in time for dinoer, a conference delegate is likely in put mands on services all day



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The question of standards also

plunge, both in Britain and

abroad, and many a tourist has

the conference trade to thank

for the improvement of rural

Nonetheless, the organiser of

a small conference has, if any-

thing, to be more cautious about

the property chosen for the

event-particularly if, as the

meeting is small, the person who

colleagues for the choice. It is, however, a buyers' market at

the moment and, with the

amount of information that is

available, there is less and less

excuse for mistakes.

chooses the venne probably bas to answer to his most senior

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Early planning is vital

CONFERENCES AND EXHIBITIONS V

rr is a sign of the times that facing both exhibitors and tions is being placed in the conference planners are constantly seeking ways of maximising the co-operation and available square footage, while these days means that there is involvement of their delegates. A constitution of the conference planners are constantly seeking ways of maximising revenue from the costs of mounting an event abossoming collection of trade these days means that there is publications. But the campaign to will more recognition for the conference planners are constantly seeking ways of maximising revenue from the costs of mounting an event above. A specialist conference location owner only this week was dropping the poison into my ear is a balancing act which can that many hoteliers mixed conference delegates and normal unruly crush where those who restaurant without realising the go home—or a daunting, silent pace at which most conferers desert where any potential buyer is exposed to assault from conference of the second conference of the s are required to eat these days if they are to be back in their seats in time for the afternoon session. There is an increasing

awareness that time is money. In the field of exhibitions there is the added problem of its literal sense. Increasingly, space. The difficulty constantly the administration of conven-

pression of easy access and freeover-eager sales people.

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This has produced a mushroomdom of movement for visitors. It lng of consultancies eager to apace.
is a balancing act which can assist the conference and ex- "There is still a tendency in conference organisation but, instead, presents the problem of

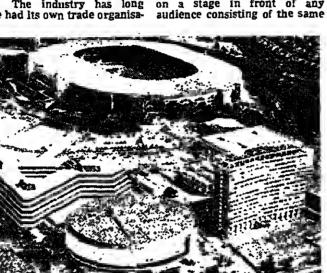
sorting out the consultancy "wheat from the chaff."

The growth of expertise has resulted in what was once a commercial spin-off being very much a husiness in its own right. Not only is there a range of independent companies eager to assist in the setting up of an event, but also entired and in the course of subjects and, in the course of subjects and, in the course of subjects and in the course of subjects. setting up of an event, but also most hotel groups can, if asked, take over the running of a

expertise involved still goes on

assist the conference and exhibition planner, a crop of expertise which may offer potential customers relief from neither scripted nor rehearsed their presentation to five the r presentation to fire the enthusiasm of the sales force."

ate ones, is equally scathing.
Of many speakers it reckons:
"They will all know their subjects and, in the course of informal discussions or most hotel groups can, if asked, informal discussions or take over the running of a gathering virtually from square one. The industry has long since had its own trade organisa-



The Wembley Conference Centre, London (with Wembley Stadium in the background). The versatile centre is the venue for events ranging from small conferences to a week-long gathering for 2,500

Competition more tough than ever

business for a community, the translation of that bope into action is another matter. Slowly, bowever, the citles of the world bave found themselves in increasing competition for the highly lucrative custom of the international conventioner.

The basic problem is that many of the world's major convention and exhibition centres have to be subsidised. And a great many more do not produce in their own rights—a return which justifies the investment involved. The agony of finding someone willing to pick up the annual loss is an issue which long-delayed the construction of major central conference centres in London, Paris and other

cities.

The U.S. was, perhaps, fortunate in that its period of fierce community pride in the 1960s coincided with a time of sizeable economic growth and thus. that pride was able to express in a rash of convention facilities that spread in cities from coast to coast. Whether local taxpayers today would be willing to fund such investments is open to question.

Indeed, community investment in exhibition complexes bas slowed considerably over the past few years. The recent open-ing of West Berlin's facilities provided a rare flash of colour in an otherwise quiet scene.

Few major cities today leave the marketing of their con-ference centres to the owners of the establishments involved. Usually, communities have tourist committees or convention bureaux. A potential convention customer will be shown not only the venue, but also be given an intensive briefing on what the community, as a whole, offers to visitors. In Salt

ALTHOUGH the realisation that Lake City, for example, a courconvention centre will be followed by explanations of what a clean, wholesome and safe city it is for delegates and perbaps the visitor will even be whisked off to the mountains for some fishing or skiing to show that, after the conference, there are plenty of other activities available.

The increasing co-operation hetween the various sectors of the travel industry in the promotion of conference facilities is usually more than justified in overall economic terms—the norm for receipts for conference tourism is about 25 per cent of full income. However, this fact is more difficult to achieve-and often it is up to central Government to act as co-ordinator.

Most Government's today are. nevertheless, under considerable pressure to reduce their outgoings. In the U.S., for example, this has produced a substantial cut-back in the activities of the U.S. Travel Ser-vice and the throwing of much more of the burden onto individual operations and local com-

Appeal

What makes the ideal con-ference city is difficult to define and, anyway, is something of a subjective affair. In many cases. a conference organiser will be using the destination city as a major appeal in the selling of his event. Tous, London, Paris, Berlin, New York and Mexico City have attraction in their

But these major cities have, in some eyes, certain disadvantages. Large cities have sizeable in-built attractions and it is not always easy to keep delegates in their seats when there are competing attractions outside, and not always easy to keep them awake in the mornings when they have been hitting the high life the night before.

The great advantage of most capital cities is good inter-national communications. Without an international gateway airport, a city is at a major disadvantage when comparisons

are made. If, as now seems likely, world economic activity remains somewhat in the doldrums then this is bound to have an impact on international tourist growth. This, in turn, is likely to a thinning-out effect on con-ference business and make the whole industry even more competitive than it is today. For the residents of some cities. the prospect of fewer conventioners may at first be an appealing one, but many a major conurbation would find the financial burden created by an absence of delegates rather greater than that of attracting them in the first place.

people with whom they are normally completely at ease, and the chances are that they will go to pieces." It is a general view that

unless you have one of those brilliant off-the-cuff speakers, who dazzle with both words and presence, it is much better if everyone realises their public everyone realises their public limitations and sticks to scripts—"It is not a popular method of doing things, especially with amateur speakers who think they are good. But the arguments for scripting and reading presectations are strong."

Ability

The problems come, of when somebody bas to tell the chairman that he is not all that hot at sponlaneous public speaking and that, anyway, be ought to think very carefully in advance about what he is going to say if he is not to upset the unions. I par-ticularly like the ACE suggestion that most people need more than a spotlight and a rostrum if they are going to keep the spokesman adds: "No matter how interesting or accomplished the speaker may be, his voice will become boring if you bave to listen to him for 20 mioutes or longer."

This brings us to the thorny question of technology and the conference. Any discussion of conference technology today ought to start with a statement the ground rules. In an enthusiasm for flashing lights, 50-channel simultaneous traoslation equipment, cord free microphones and Dolbyised sound reproduction, it is easy to forget that probably more im-portant than these for any conference centre is the simple technical ability to serve hot coffee and offer sufficient telephones that work for delegates to call home in the evenings.

That apart - although it is. however, a cry from the heart - it is remarkable how often the most splendid architectural wonders fail in the field of simple technical competence. At some conferences one emerges with the unnerving suspicion that the people who booked the location did not bother to visit it ahead of the event when another function was in progress. Under-powered projecequipment. loudspeakers and microphones, placed in such a way as to provide a constant

howls, French halls without converter plugs for UK electrical equipment, and British halls that do not have transformers for American machines—all are problems that pop up from time

The very abundance of tech-nological aids available today has provoked many conference centres, particularly the smaller ones, into virtual abandonment of the attempt to keep pace. Instead, they have plumped for providing only commonly used basic equipment and offering to arrange rental of more sophisticated services. There are numerous specialist houses which provide packages for both conferences and exhibitions providing anything from simple blackboard and chalk facilities right up to the most imaginative sound and light equipment, even arranging stage shows if

Again specialist help is used, if not a necessity. An elaborate set-up using several projectors and good sound equipment could easily cost thousands of pounds rather than hundreds, and production costs for an individual event could cost thousands more. However, I bave seen conventions where that cost has been minor when compared with the bill for actually bringing the delegates together—and the rewards, in terms of delegate motivation, bave heen enormous.

Again to quote ACE: "The effects that can be achieved are staggering and quite in line with the level of ultra-sopbistication which you have to expect from your audience, which will be familiar with advanced techniques of visual presentation which they have experienced in their own homes with colour television." But with all the razzie-dazzie

of new equipment, and all the specialist advice to speakers and exhibitors, the basic need in planning any event is that those behind its organisation should have decided on the key objectives of the gathering and what is the best way of achieving those objectives. It is surprising how many gatherings start with the old joke "... you may be wondering why I called this meeting ... —and end with those who actually bothered to come along asking the same question, and not

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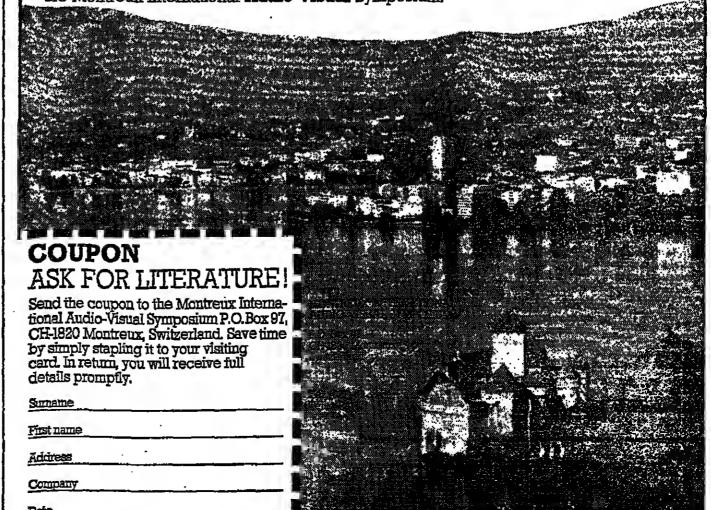
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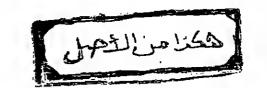


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Akzonz	7 137s 1334 Munsingwear 135e 135e Sedco	morning in another moderate Sundance Oil rose 2½ to 344½ business. The Dow Jones Industrial loss. Average was 4 53 firmer at 821 08 Volume leader Anglo "A" fell.	prospects, but supped data. Golds were generally easier in towards the close as buying fairly quiet trading, but Mining spent its force. HFluancials were firmer in places. Industrials mainly con-
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Alcoe 5134 51	2814 2836 Nat. Gypsum 1836 1814 Smith Init	two-to-ons margin. A total of 20.58m shares had changed hands by 1 pm, slightly above Wednesday's comparable figure of dealings yesterday. The Toronto Composite Index gained 8.9 to	Brokers said investors re on feats of a rise in Australian mained apprebensive over interest rates and a reduced flow developments investing Iran and of overseas funds into Australia.
Am. Arimos	167s 165s NCNB. 131s 13 Sthn Rat. Res. 457s 485s 30°s 30°s NCR 581s 581s Sthn N. Eng. Tol. 34's 34's 581s 581s Sthn Pacific. 31's 31's 31's 581s 31's Sthn Railway. 54's 54's 581s 31's Sthn Railway. 54's 54's 54's 54's 54's 54's 54's 54's	20.08m. Analysts said the market was encouraged by 9 comment from Federal Reservs Board Governor Philip E. Coldwell that be does	the U.S. but the steader over- night Wall Street tone was an which reached 8 oew all-time encouraging sign, they added.
Am. Express	36 ¹ 2 35 ³ 4 Newmont Mining 28 ¹ 4 27 ¹ 2 Sperry Corp	not expect a severe nationwide credit squeeze to result from new Federal Reserve anti-inflation policies. Tokyo The market mainly retreated, led by Oils, Trading Houses and	sector, but Metals and Trans- portation issues generally quished 21 cents to A\$9.34 while weakened against the trend. The day's strongest issue was the pharmsceutical concern in contrast, Clarke Rubber rose
Am. Nat Resces 4214 4159 Am. Petfina 3516 34 Am. Quasar Pet 3516 34 Dant Inds 4216 4236 Am. Gtandard 62 617 42716 Am. Stores 4714 2715 Am. Fle & Tol 6534 5534 Cetta Air 5712 5712 Homana Am. Fle & Tol 6534 6534 Cetta Air 5712 5712 Hunt (Philip A)	Ing. 185a 1949 Nth. Am. Coal 5112 3116 Std 8rds Paint 22 224, Nth. Am. Philips 2714 4659 Nth. Am. Philips 2714 Std Oil California 673, 6718 Std Oil Indiana 80 8014, Nth. Nat. Gas 6114 Std Oil Oil Indiana 80 8014, Nth. State Pwr. 9176 0134 Std Oil Othio 914 91 Stanley Wis 5134 3145	They also noted that the some export-orientated issues, absence of 9 atrong negative reaction by OPEC States to the U.S. freeze ou Iranian assets contributed to the firmer tone. The Nikkei-Dpw Jones Average declined 41 54 to 8 372 57 and the	Institut Merieux, which closed 13 cents to A\$1.45 on light turn- 11 per cent higher after having over. been suspended at one point due 10 2 lack of selling orders. Nobel- 10 2 lack of selling orders. Nobel- 11 per cents are acted 14 cents are
Ametek 403 4012 Denny's 10 10 Husky Oil	1712 1714 Nwest Airlines 28 2814 Sterning U709 134 136 137 1314 138 1314 138 1314 138 1314 138 1314 138 1314 138 1314 138 1314 138 1314 138 1314 138 1314 138 1314	Oils improved. Among the actives, Gulf Oil put on 1 to \$324. Occidental Petroleum 1 to \$324. Occidental Petroleum 1 to \$26 and Exxon 2 to \$581. South	Buzel gained 10 per cept, while A\$1.75, but AOG put on 3 cents Bouygues, in Constructions, to A\$1.01. climbed FFr 23 to FFr 539. Cooper Basin gas producer: Aquitaine, in Oils, put on FFr 25. Santos shed 10 cepts to A\$6.40. to FFr 1.150. Reports that National Mutual
Anehor Hcokg 16 13 DiGiorgio	1478 3478 3478 3478 3478 3478 3478 3478 3	land Royalty gained 12 to 8502. Sedco 12 to 849 and Soperior Oil SS to \$1322 ex dividend. Perkin-Elmer advanced 12 to 8502. SS52 on raising the quarterly land fell Y21 to Y387. A broker	Germany Shares tended to pick up a largest shareholders in B. H. South, were opposed to the divi
Asarco		dividend. International Tele- phone hardened i to \$24; after Mitsui fall was that investors adjusting for an increased were worried that construction quarterly dividend of 60 cepts 9 of petrochemical plants in Iran	between CRA and Western Min-
Auto-Data Prg. 388 377s Drawser 531s 521s Int. Fiavours 531s 631s 103s Int. Parester 171s Int. Reutifier Int. Reutifier Int. Reutifier Int. Parester 171s Int. Reutifier Int. Fiavours Int. Parester	0734 8712 Owens illinois 1214 19 19 1954 1954 1954 1954 1954 1954 1	share, despite reporting a sli37m third-quarter loss on Wednesday. Four Uhase Systems rose \$1 following the U.S. freezing of to \$401. The company is holding Iranian assets. Construction of	Rarstadt, in Stores, bardened 10 A53.20 and take 5 cents to DM 1, while Thussen, in Steels, as3.60 while elsewhere in Mingained DM 1.50 and Varia, in ings, Bougainville declined 6 Rectricals DM 4.
Bangor Punta 234 2178 Eastern Airlines 068 034 Joffn-Pilot Bank Americe 25 2514 Eastern Gas & F. 1836 1776 Jewel Cos Bank Of HY 5678 6654 Eastern Kodak 4914 Johns Manyille Bankara Tet HY 40 388	9254 2978 Pac. Tel & Tel 1912 1214 Texas Oil & Gas. 551s 5434 13014 2678 2678 Palm Boach 10 1454 Texas Utilities. 18 19 2012 2528 22 2878 Pan Am Air 634 5 Texas guiff 26 653s 22 2878 Pan Hand. Pipe 5 5 5014 Thomas Batts. 30 3938 2918 2918 2918 2918 2918 2918 2918 291	talks to acquire some assets of the plants in Iran has been pro- Inforex. McDonnell Donglas, moted by Japao's Mitsui Group. which is also seeking some Other Trading Houses lost Inforex asets, gained it to \$29; ground in sympathy. Marabeni	tained falls extending to 95 pfennigs, and the Regulating Hong Kong Aothorities bought s nominal After Wednesday's unsurpe in
Baxt Tray Lab 461s 441s Electronic Oata. 225; 23 Johnston Log: 9eatrico Foods 061s 201s Elect Memories 31s 00s Jostens	6936 6914 Parker Hanfn 2254 2554 Tiger Inti 1019 1912 288 954 Penney JC 255 214 Time Inc. 1019 4178 4184 294 2954 2858 Penney It 3156 52 Times Mirror 4814 3014 2314 2314 2314 2314 2314 2314 2314 2314 2314 2314 2314 2314 2314 2314 2314 2314 2314 2314 2314 2314 2314 2314 2315 2314 2315 2314 2314 2314 2314 2315 2314 2315 2314 2314 2314 2315 2315 2315 2315 2315 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316 2316	but Inforex alipped ? to \$1\frac{1}{2} in over-the-counter trading. Ford Motor declined 1. to \$36. It has projected a \$1\text{bn}\$ loss on the among export-related shares. Toyota Motor.	DM 7.1m the previous day. Mark- denominated Foreign Loans were mixed, but with Iran issues weak. Strong local spectuative buying which took the Hang Seng index to its highest level since June, 1973, the market slipped back.
Bekof Inds	17g 2 Pepsico	Closing prices and market reports were not svailable for this edition. declined Y10 to Y810, Sony Y20 to Y1,670 and Pioneer Electronic Y30 to Y1,880. Steels, bowever, rose afresh on	Zimbabwe Rhodesian stocks tions. The Haug Seng index up. 8dvanced in fairly setive trading 191 points the previous day.
Beth Steel	585a 581a Pilisbury 551a 561a 561a Triton Oil Gas 124a 161a 32 30 Pioneer Corp 511a 511a 511a 50th Cent. Fox 401a 401a 161a 161a	CANADA Nov. Nov. Nov. 15 Stock 14 13 BELGIUM (continued) Hov. 15 Fis. — Nov. 15	Price + or Nov. 15 Nov. 15 Yen Price + of Yen Pri
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+ Industr'is 918.56 914.68 821.93 806.48 797.81 796.57 827.81 765.57 1051.70 41.22 (6/10) (7/11) (11/73) (2/7/62) H'me B'nds 75.88 76.08 78.08 76.44 76.78 88.19 75.44 75.76 (8/10) (8/11)	BELG1UM Belgian 9E (51/12/55) 181.03 108.18 109.70 100.58 109.47 (5/15) 28.80 (5/1) DENMARK Copenhagen SE [1/1/75) 88.55 90.05 90.46 90.90 97.46 [25/7) 88.52 (8/1)	Pan can Petrol. 611 ₂ 61 Peugeot-Cit. 236 Poclein. 229.9 +5.9 Patino 23 371 ₂ Palcer Dev. 58 371 ₂ Power C J/D. 127 ₄ 127 ₄ Redoute 430 +0 SWEDEN Right 138 -0.5 SWEDEN	Jardino Math.
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58,8558.5258.8257.74 62,88 65.88 Unchanged	20 Transports. c Closed. u Unavallable. NEW YORK ACTIVE STOCKS Change Change Wednesday Stocks Closing on Stocks Closing on praded price day freded price day	Banq Ind a Lux 5,400 MAN 178 -2 Landis & Gyr Mannesmann 184,5 +1 Hestis 184,5 +1 Hestis 184,5 +1 Hestis 184,5 +1 Hestis 184,5 Hestis 184,5 +1 Hestis 184,5	3,810 +30 Romanicku 481 -9 550 -3 550 -3

مكنان المثلال



U.S. sells more wheat to Russia

WASHINGTON - The U.S. Department of Agriculture has announced another sale of wheat to the Soviet Union. The week because of stronger "forced moulting" which con-101,600 tonnes sale is for demand during the colder siderably reduces the length of delivery in the marketing year weather and the seasonal ending May, 1980. It brings total increase in bome baking in Soviet purchases for the fourth readiness for Christmas. year of the current U.S.-Soviet grain agreement to 4.1m tonnes. World grain production, including milled rice, is forecast at 1.388bn tonnes. This is up from the October estimate of 382bn tonnes, but 1 per cent below last year's record output,

the U.S. Department of Agriculture (USDA) said. Increases in grain production in the U.S., Canada, Australia, Westero and Eastero Europe contributed to the rise from the October estimate.

World stocks of grain at the end of the 1979-80 year should bs 195m tonnes, up 6m tonnes from the last forecast, but well below the 226m tonnes at the end of the 1978-79 year, USDA

World coarse grain ontput in 1979-80 should be 735m tonnes, nearly 56m tonnes above the october forecast, but 2 per cendown from last season, said

Coarse grain imports to the USSR, Japan, Europe, and a number of developing nations, such as Mexico, Venezuela and south Korea, will increase it 1979-80, but imports to China and Brazil will drop, it said.

Coarse grain exports by the U.S., Canada and East Europe will increase in 1979/80 while declines are seen for Argentina, South Africa and Western

World rice output in 1979/80 is estimated at slightly more man 373m tonnes, largely un changed from October and about 3 per cent below last season's

U.S. rice exports for the first season were about 20 per cent the level in the same period last year. There was continued bnyer resistance to the current high level of world rice prices, USDA said.

 Pakistan had a record wheat crop this year of 10m tonnes, up from 8.3m tonnes last year Pakistan agriculture minister. M. F. Janjua said. This will allow wheat imports during 1979-80 to be reduced to about 1 million tonnes from 2.2m previously.

Cold spell lifts demand for eggs

BY OUR COMMODITIES STAFF

THE RETAIL prices of eggs will

Goldeniay, the country's biggest egg production and marketing consortium, said the larger eggs, aize 1 and 2, would go up by 2p a dozen, grades 3 and 4 by 4p and grade 5 by 5p. The smallest eggs, size 6, would be 3p dearer. 3p dearer,

The increases are the first for several months, and possibly epresent a turning point in the fortunes of the egg industry.

Egg farmers are said to have

months because of over-supply. They consistently ignored warnings last year that they were returns may increase further, buying too many chicks for But there are still danger

begin to climb again during ings this year, Holland has gone September as the egg glut against the trend and boosted

However, farmers boosted unproductive periods in the birds' life, and price increases failed to materialise.

A week ago, the British Egg Association warned that flocks of layers had to be reduced to cut egg supplies and restore profits.

The relatively large increases in prices of smaller eggs—those from younger birds—indicates the average age of the oatlon's leyer flock is increasing. Provided farmers do not

respond to the higher prices as losing money for 18 they have in the pest, hy in-s because of over-supply, creasing their chick placings, there are grounds to expect that buying too many chicks for their layin ghouses.

Earlier this year chick placings began to fall, and there were hopes that prices would by imports.

But there are still dangers that the British market may be undermined by imports. Although most EEC countries have reduced their chick placing.

its national flock considerably.

Sugar quota doubts

BY OUR COMMODITIES STAFF

THERE IS no likelihood that the EEC Commission's proposal to cut sugar production quotas by 10 per cent will be imple-mented, Mr. John Beckett, chief executive of the British Sugar Corporation, said in London vesterday.

None of the Common Market's member countries welcomes the proposal, he told a Press conference. No decision on the question is likely before February or March.

Current world stocks are equal to about four menths' consumption, he said. This compares with a normal stock level of three months' consumption. He expected the effective sur-

plus of one months' supply of disappear next year. On the London futures market, March delivery raw sugar night's after-hours rise and the tonne at one stage. But values

the 3 per cent rise in the UK

minimum lending rate.

In the morning the London daily raw sugar price was fixed unchanged at £162 a tonne. At its meeting in London yesterday the International Sugar Organisation's statistics commit-tee estimated the world sugar export quota in 1980 at 13.08m

This is an estimate of demand available to exporting members on the free market after deductions from total import require ments to allow for exports over which the Organisation bas no control. improving" the national economy, Mr. Xing said.

Meanwhile, in Rstzeburg, O. Licht, sugar atatistician. said weather in most west, central and north European countries was unfavourable in the past week for the lifting transportation of sugar

In his weekly crop report, declined £0,975 to £183.875 a Licht said the poor weather may tonne. Prices moved higher also have affected the sugar coninitially continuing Wednesday tent of beets still in the soil. In East Europe, the weather

March position rose to £189 a was warmer than last week, tonne at one stage. But values which may have resulted in loseased later reflecting the ses to those beets lying in the strength of sterling following fields, particularly in the Soviet fields, particularly in the Soviet Union and Poland, which were frozen the week before.

MLR rise depresses markets

By Our Commodities Editor

THE RISE in the UK minimum lending rate, and expectations it would bring an increase in the value of sterling, depressed London metal and commodity markets vesterday.

There was a general decline in prices when the higher than expected minimum lending rate of 17 per cent was

Tin and lead prices showed the biggest falls on the Meial Exchange. However, copper was held up by reports, later eonfirmed, that the New York market (Comex) was restricting trading in the December position to avoid a squeeze on supplies developing.

On the "soft" Inon-metall markets spot rubber No. 1 RSS was cut by 2p to 64p a kilo. Cocoa prices fell again. with the March position dipplng by £25 to a new life of eontract low at £1,417.5 a tonne. World sugar prices. after opening strongly, lost all the early gains and closed nearly £1 lower. But coffce resisted the downward trend

China boosts farm spending

ROME - China was investing \$11.4bn to boost its agriculture this year, Xing Chong-Zhi, the Chinese Vice-Minister for Agriculture, said.

Mr. Xing, speaking at the general conference of the 148-nation UN Food and Agriculture Organisation (FAO), said that China had increased its invest-ment in agriculture from 10.7 per cent of total investment last year to 14 per cent this year. The financial boost to agricul ture was in line with the new policy of "readjusting, restruc turing, consolidating improving the

Sudan buys Bangladesh jute

By Our Own Correspondent THE SUDAN Government has signed a \$15m contract for the import of jute from Bangla-desb. The contract will be financed hy the Jedda-based at Port Sudan next month.

FRENCH LAMB BAN

UK campaign may backfire

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

that Mr. Peter Walker has been making over France's refusal to ohey the European Court's local authority, it do ruling on lamb could well be form tu regulations. counterproductive. Britain is either in the duck or soon will be over Several issues.

Take milk, for instance, A co-operative. Union Lautière Normande, backed by Irish dairy interests, is attempting to land liquid milk in southern England for sale in Supermarkers

The milk is ultu-heat-treated long life" milk, and the price could well be a penny or two cheaper per pint than doorstep delivery. So seriously does the dairy trade take this threat that its spokesmen claim it could wipe out the traditional doorstep delivery. This, it is argued. would probably cause an overall reduction in liquid milk consumption which in turn could divert more milk to the manufacture of surplus butter and skimmed milk.

EEC milk is kept out of Britain at the moment by two rather dubious barriers. The milk would be in metric packs. and until January 1 next sales in metric packs are illegal, but

British market has been processed in dairies licensed by a local authority, it does not con-

UHT milk is in all respects sterile, and there is no suggesprocessing plants are inefficient. Should the European Court, to which the case has been put. take a reasonable man's view of the issue and rule that this milk should not be herred. what will Mr. Walker say then?

This is not the only problem that Mr. Walker is likely to face in the near future. After a period in the doldrums pigmeat prices are showing a healthy jump, in fact they are standing now at slightly higher levels than those in Holland and Denmark. The threat facing UK producers is imports of fresh pork from Holland, which at present are kept out by health regulations relating to swine fever. But these regulations may well he wiped out soon.

Because of changes in the European monetary scene, the EEC export subsidies on pork to the UK are now £83 a tonne from Denmark and £98 from Holland; a powerful inducement only until then. The second line to export to Britain. Will Mr. of defence is on the grounds of Walker resist a claim that these

the Green £, the threat would remsin.

There is also a little local difficulty which seems to he arising over sugar. To reduce the Community surplus the Commission has proposed a reduction in the quota for each country. Under the formula, British growers could suffer a loss of roughly 50,000 tonnes, or 5 per cent in their quota, which receives the full guaranteed minimum price. How is Mr. Walker going to react to this one? Will he just use his veto to block the proposal for ever and so add to the cost of

European unity? propossi of an incresse in the milk co-responsibility levy to 21 per cent, which would severely effect Britain. Will Mr. Walker stand up against

the sugar regime? Or will he

toe the line to the interests of

All these quotas are of vital concern to different sections of British ferming. If the Europeans get their way, some of tbese sectors could suffer grievous damage. This could returned to national govern-happen even if the Green f were ments, it will almost certainly to be devalued completely. It is fail.

THE RATHER strident fuss hygiene. Unless milk sold on the health restrictions should be not just a question of price removed absolutely, and allow equality. Britain has what free trade? Even if he devalues could be termed a fairly marginal climate and soil as compared with much of Europe.

French support for their sbeep farmers is based on the need to sustain a section of the rural population which has no alternative means of support. While acknowledging this, Mr. Walker suggests that the French should pay any support from national funds. This is exactly what John Silkin did for plgs some years ago. But in the end, he bad to give way under pres-sure from Brussels.

demanding unlimited Bv to the French sheep market, Mr. Walker is inviting Similar trestment in return for other products. I cannot see bow, if he sustains his present attitude, he will be able to present a valid argument to prevent the swamping of the British liquid milk market in the name of European unity.

I have never believed the Common Agricultural Policy could possibly work if it disregarded important sectoral interests in member countries. Until more responsibility is

EEC grain price warning

BY CHRISTOPHER PARKES

THE EUROPEAN Community demand for grain and livestock at present, was in truth much faces growing surpluses of grain, a slower rate of price increases and even the prospect of world cereal prices rising above those in the EEC, British farmers were warned yesterday.

"There is likely to he an increasing surplus of cereals within the EEC, and this will tend to slow the rate at which grain prices have been increas-ing," Dr. Robert Bruce, general manager lagriculture) of the Midland Bank, sold a conference at Wye College, Kent.

It was doubtful that growers could expect prices to increase as rapidly as costs, he said, Mr. James Perker, assistant

agricultural attaché at the U.S. Islamic Bank for Development Embassy in London, summed up The balance between world and the first consignment is due the likely impact on Britain of supply and demand for grain. a combination of stagnant while apparently "comfortable"

steadily increasing yields, and in the 1960s and early 1970s, political and economic influences on prices.

intervention-level prices as the rule, rather than the exception," he said. "World grain prices, subject

as they are to a steady growth in annual demand and increasingly precarious balances, may eventually overtake EEC grain prices, which look to be under constant pressures," Mr. Parker waroed. "In other words, the world

market may once again determine EEC grain prices."

products produced from cereals, more critically precarious than Logistical bottlenecks were

preventing grain from reaching "The most likely result is markets. World trade in grain had increased nearly three-fold since the early 1960s to more than 190m tonnes this season. "With trade at this volume

the world's transportation and storege capacities are being put to the test for the first time," he said. Export systems in the main exporting countries had already showed signs of stress.

The U.S. had been affected by shortage of transport and labour problems. Slorage in Argentina was inadequate, and in Australia and Canada port storage facilities barely suffice for current trade levels,"

Apple 'scandal'

AN MP protested yesterday at the "public scandal" of British farmers being paid from EEC funda to dump fruit, Mr. Peter Walker, Minister of

Agriculture, is to be pressed in Parliament to end this "criotical waste" of more than 2,500 tonnes of apples and pears so far.

Mr. Too: Torney, vice-chairman of Lahour's food and agriculture committee, has tabled a Commons question to Mr. Walker demanding Government action.

Food aid pledge ROME-Canada supports the

World Food Programme (WFP) \$1bn food sid target for 1980-81, and will provide 600,000 tonnes of grain each year under a new food aid convention, Mr. John Wise, Canadian Agriculture Minister, sald bere.

Canada is willing to negotiate a food aid convention separately from a wheat trade agreement,

BRITISH COMMODITY MARKETS

COPPER-Erratie on the London Metal three months E961, Karb: Wirebare Exchange. After opening at 1985 three months 1985, 1985 three months 1985, 198 rumours that Comex may restrict dealings in Occamber contracts. The marker than rallied, but same under renewed selling presours on news of the rise in MLR, which also caused the contange to widen. Prices moved erratically in the afternoon reflecting the wild movements on Comex which confirmed the restrictions on Occember trading. Streng buying fifted lorward metal to 1991 before a close on the lose for the price of 1998. Tumover: 33,450

lore kerb ronnes.	of £968	. T	umover:	£1,450
COPPER	a.m. Official	+ or	p.m. Unofficial	+ or -
	Ł	£	2	£
Wirebars Gash months Settlem't	980-1			-1.76 +.25
Gathodes Gash months Settlem't U.S. Prod	950-1 950-1 951	—16 —12.5 —16	956-60 987-70 *98-101	4 5

Moming: Standard, cash £7,550, 40, 10 migamated Metal Trading raponed three months £7,410, 05, 7,400, 7,390, 10 migamated metal trading raponed three months £7,410, 05, 7,400, 7,390, 10 months £7,370, three months £7,390, 10 months £7,370, Karb: Standard, three months £7,370, Karb: Standard, three months £7,370, 50, 10, 30, 50. Amalgameted Metal Trading reported · LG. Index Limited 01-351 3466.

4.00

TIN Lost ground fellowing the rise in MLR. Forward metal opened at

rise in la depressa e close	the price of the p	e lo ere k	£7,310, .t erb ol £	ellin delot 7,350
TIN	e.m. Official	+ or	p.m. Unofficial	<u>+</u>
High Gra	de £ 7540 60 7895.410	£ -60 -17.5	7510-50 7550-70	-95 -80

	CHAIL GIES				
:	Cash	7540 60	;—60 I	7510-50	-95
	3 menths	7895-410	l:17.5	75 5 0-70	-90
76	Settlem't	7550	- 60 ı	_	£ 1
5	Charlard		1 1		1
	Carlo	7840.80	-60	7510-30	-81
	5 months	7380-400	-11,5.	7860-70	-7.
	Sattlam't	7550	-60 t	_	
5	Straits. E	#\$2051	+1		٠
	NowYork				

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March Cocoa 1413-1422

CORAL INDEX: Close 406-411 (nnchanged)

2. The commodity futures market for the amall investor.

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† Property Growth	131%
† Vanbrugh Guaranteed	144 %
† Address shown under Insurance and Property 9	ond Table.

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PERSONAL

RONEVA, Basie. Zurkh and Borne, widest renge of cheep Blants from 4 UK air-gorts. Brochure FALCON 01-331 2191. Telex 919887.

LEAD-Lower following trads celling. COCOA of teefing which more than offset East
European minist and lotaceats of a
sizeable fell in warehouse stoches
Forward opened at £581 and foll away
to close the late herb at £565.5 after
touching £563. Tumover 9,075 tonnes.

١	LEAD	Official	- Unemi		Lal - Duetuci		11.3
	Cash 2 menths 5'ment U.S. Spot.	585	£ 11 -5.25 11	580-2 567.5-8 •57-53	١		
	Moming	: Cosh E	85, 85	i, thies	mon		

Moming: Cash £588, 85, three months £576, 77, 78, 75, 76, 77, 75, 74, 73, 74, 75; 74, 73. Kerb: Three months £571, 72, 71, 70. Attempoon: Three months £573, 72, 88, 70, 67, 68, 67, Kerb: Three months £568, 65, 64, 63, 65, 64, 67, 66, 66, 66.

~-IIII	metale.		
	on the f	erly pre-	marke
	low of £3		
,550, 40, 0, 7,390.	iele herb Tonnes.	st £328	1.5,
s £7,390.		a.m.	T+ or
months	ZINC	a.m. Official	1.

ł	Cash 3 months 5 months 5 months Prim w'st	385.5-6 316	₹ -10 -5.76 -10	\$17.8 \$27.9	1
		: Three n 26, 27, 25 325, 25.5.	25.6 Al 26.	6 £326, 2 6. Kerb: ternoon:	4. 25 This

reonths £325, 27, 28, 29.
ALUMINIUM Barely changed on
belence. Forward metal opened et
£799 and held eround they level on
rumours of problems at Alcen. How-
ever, the rise in MLR and starling
doplessed the price to £789. In the
afternoon further selling took forward
matal down to £788, but a strong relly
developed on the lete kerb end this
saw the price recover to £798 at the

insa. Turnovar: 4,900 tannes.				
lium a'm	a.m. OMolai	+ or	p.m. Unoinel'i	14
pot months	846-65 790-1	£ +5 —1.5	845-55 785-7	+a -1

Moming: Three morghs £791, 90, 89. Kerb: Three months £791. Afternoon: Three months £792, 93, 89, 86. Kerb: Three months £790, 89, 90, 92, 95, 96, 98, NICKEL-Moved narrowly in quiet

12,780. Turnovai: 336 tonnes.					
NIOKEL	a.m. Official	+ 67	p.m. Unoffici'i	+0	
Spot 2 months	2750-40 2790-800	1—10 —5	2700-20 2770-60	-52, -30	

* Cents per pound. ‡ SM per picul. † On previous unofficial closs. Meming: Cash £2,740, three months £2,790. Karb: Three months £2,800. Afternoon: Three months £2,780. Kerb: Three months £2770, 85, 80.

SILVER

Silver was fixed 0.5p on ounce lower for apot delivery in the London bullion merket yesterday at 781.20p. U.S. cant equivolents of the fixing levale ware:
spot 1,810c, up 4.0c; three-month
1,647.4c; up 3.4c; eix-month 1,679.8c,
up 5.1c; and 12 month 1,733.9c, up
3.4c. The metal opened at 762-767p
(1,605-1,615c) and closed at 743-748p
(1,595-1,615c)

SILVER per troy oz.	Bullion DxIng price	+ or	L.M.E. p.m. Unoffici	: `—
Spot	761.90p 780.20p 798.40p 830,40p	-0.5 -1.6 +0.4 +0.6	749.0p 789.0p	- 15.5 - 20.5

position cocge products, reported Gill

COGOA	Yesterd'ys + or Close -	- Business - Dons
Dec	. 1404-1405_—21.0	1429-14
May	. 1417-1418 —25.0 . 1424-1425 —28.0	1453-20
Sep	. 1443-1445 - 60.0 . 1458-1469 - 62.0	1475-57

Selse: 7.936 (3,5571 lots of 10 tonnes. International Caccar Organization (U.S. cents per pound): Oeily price Nov. 14 133.71 [137.17], Indiceto price Nov. 15: 15-dey everage 132.85 (133.69): 22-dey everage 132.85 (133.05).

raffied sharply on short covering and buying from one quester. Nearby positions were stronger, possibly influenced by reported large physical transactions. Steadiness in currency and renewed Steediness in currency and innervations selling prompted a \$10-\$15 fell before values consolidated in a nerrow range

COFFEE	Yselerdays Closs		evelyes.
,	& per tonne	, –	Dons
November	1850-51	+8.0	1875-35
January	1880-81	+6.0	1904-64
March	1758-58		1793-67
May	1752-54		1758-37
July	1780 83		1745-19
5spt	1710-15		1724-25
November.	1682-10	-24.0	_

Sales: 5,188 (4,448) lots of 5 tonnsy. ICS indicator prices for November 14 (cents per pound): Other Mild Arabicas 206,17 (206,50), Robustae ICA 1976 176.00 (179,00), ICA 1988 176.25 (179,25). Uniweahed Arabicas 215,00 (sama1. Comp. deity ICA 1968 200.86

GRAINS

LONDON GRAIN FUTURES—Grains opened 10p down on wheat and 20p down of barley. Veluse seed on country selling and some stope were hit. Around 50p lower on wheat buying interest land commercial sources. hit. Around 50p lower on wheat buying interest from commercial sources railled the market. Belley values dipped at one stage up to 75 points down. By the close, despite slop-loss end country selling, aggresaive shipper buying closed the market on barley between 20-40 points lower while wheer closed 30-85 points lower, reported Acli.

Yesterd'ys +or Yesterdys +or Minth close - close -Nov... 94.25 -0.5 91.40 -0.25 Jan... 97.40 -0.85 94.55 -0.40 Mar... 101.90 -0.85 99.00 -0.20 May... 105.60 -0.30 102.65 -0.20 Sept.J 98.45 -0.06 96.60 +0.25 Business done-Wheat Nov. 94.30-Business done—Wheat: Nov. 94.30-94.20, Jen. 97.75-97.35, Merch 102.05-101.75, Mey 105.70-105.90, Sept. 96.40-98.40. 5sies 319 lots of 100 tenness. Berley: Nov. 91.45-91.10, Jen. 94.70-94.20, March 99.00-98.60, May 102.85-102.10, Sept. 95.50-95.25. Sales 604 lots of 100 tennes:

RUBBER

The London physical market epened unchanged, with fair interest at lower levels, closing on an assier nele. Lewis and Pear reported a Melaysian godown price of 292 [288) [sams] cents a kg [buyar, Oecambal).

SOYABEAN MEAL

The market opened slightly steader on follow-through boying from Wednesday, reported T. G. Roddick. Prices funed in early trading on Commission House buying but lell sherply following the rise in MLR and subsequent streng stealing. Ught short towering steaded prices at the close end the market forched with losses of up to FLFO. Enished with Josass of up to E1 70.

parlonna

(ONOON OALLY PRICE (raw suger): 162 (O (same) a tonne cil lor Nov.-Occ. shipments. White auger delly pince wee £189.50 (same). The market opened come £1.50 to The market opened come £1.50 to £2.00 above kerb levels but later following the imprevenent of the sterling/dollar osity after the lerge rise in UK interest rates prices left heavily with losses of up to £5.00 being recorded. However, good support was uncovered at the lower levels and prices had accovered some £1.00 by the close, reported C. Czernikow.

Sugar Prof. Yester-Comm. day's Close Ciose Cone

Sales: 7.401 (8.128) lots of 50 tenned. NUMBER 4 CONTRACT—Cjoea (m order buyer, seller only). May 182.00. 182.50: Aug. 181.00, 181.75; Oct. 180.00, 181.50: Jan. 180.00, 180.50; Merch 181.00, 181.95; May 180.50, 182.00. Sales: 1.098.

WOOL FUTURES

LONDON GREASY WOOL—Close (in older burst, seller only). Dec. 218.0, 238.0; Morch, May, July, Oci., Oec., Merch 232.0, 242.0. NEW ZEALAND CROSSBREDS—Close (in order: buyer, celler, business, rates): Oec. 210.0, 220.0, nil., anc. March 215.0, 220.0, nil., nil: May 215.0, 222.0, 218.0, 8; July, Ocr., Osc., March 215.0, 222.0.

business and inquiry on a low-pince basis related to low reles of machinery activity. Expectations of record Brilish interest rates have also been a depres-

PRICE CHANGES

Nov. 15 4 er 1979 — Month ago

Aluminium 2760/70 2750/65 Free Mkt jee: \$1205/1740 -2.5 \$1858/10

Tin Cash........£7,520 :—90 £7,450 S mths.......£7,565 —72,6 £7,23S Tungsten.......\$142,78\$142,56

Oils Coconul (Phil), \$880.0r ;.......... \$920.0 Groundnut Lineaed Crude, 2425 | 5 2296 Palm Maleyan, \$657.60s\$595.00

Seeds Copre Philip.....\$610.0r\$605 Soyabsan(U.5.)\$297.0t +8.86 6280.6 Grains Barley Futures £94.55 -0.4 £97,10

Other commodities
Cocoa ship.t. £1,490 —21 £1,480
Future Mar. £1,417.6 —25 £1,415.5
CoffasF1'rian.£1,880.6 +6 £1,745.5
Cotton Ainday,30.25c —0.8 78.35c
Rubber tkilor...64.0op —2 50.50p
Sugar |Raw|...£152.0 —2 143.0
Wooltp's 64s kil 290p kilu+5 |286p

458.0-455.3, 51; May 487.5, 468.0, 470.0-486.5, 97; July 477.0, 477.5, 477.5-473.5, 90; Oct. 477.5, 478.0, 478.0, 478.0, 52; Occ. 476.0, 476.5, 476.5, 476.40, 42; March

MEAT COMMISSION-Average Intmeat commission—Average interaction process it represents tive merkets on Novamber 15. GB cattle 74.63o per 1g i.w. (~0.23): UK sheep 118.0p par kg est. d.c.w. (~10.6). GB organism for the cattle numbers up 23.2 per cent. average price 73.73p (+0.06). Sheen numbers down 20.6 per cant. Sheep numbers down 20.6 per canr, everage price 118.4p (-9.81, Pig numbers up 5.0 per cent, overage price 76.1p (-0.3). Scotland: Cartle numbers down 4.2 pat cant, average price 77.40p (-0.33). Sheep numbers down 30.4 per cant, average price 114.7p

SMITHFIELD - Pence per SMITHFIELD — Pence per pound, Beel; Scottish killed sides 60.0 to 65.0; Eure Hind gupraers 68.0 to 70.0, Forequestiare 44.0 to 45.0. Vasi: Outch hinds and ends 102.0 to 110.0. Lamb: English smoll 48.0 to 56.0, medium 46.0 to 52.0, heavy 40.0 to 48.0; Scottish medium 42.0 to 50.0, hasvy 40.0 to 50.0. Imported frozen—NZ PL 51.0 to 52.0. PM 48.0 to 52.0. Pork: English, under 100 lbs 44.0 to 52.0, 100-120 lbs 43.0 to 51.0, 120-160 lbs 42.0 to 50.0. COVENT GARDEN-Prices in sterling

English produce: Potaloss-Per beg 2.00-2.80, Lettice-Per 12 round 0.90-1.00. Mushrooms—Pet pound 0.60-0.70.
Apples—Per pound Brsmley 0.05-0.11.
Walcester Perrmen 0.05. Cox's 0lenge
Pippin 0.05-0.13. Russets 0.05-0.08.
Golden Beliciaus 0.05-0.05. Pears—Per
pound Conference 0.04-0.09. Comice

pressure as the Intensitional turmoil concarning Iran celimed down. Copper edvancad sharply es lightnass in the near-by Oecember has lorced the acchange to allow trading for Oecamber liquidation or delivery only. The graine declined moderately while soyabeata linished slightly higher on Commission House ectivity. Cattle lutures edvanced moderately following a bullish certile lasd report, while the poil complex come under plessure from profit taking. Cocce closed sherply lower on Commission House tiquidation. Sugai was down the limit or eherply lower on reports of possible cencellation of an Iran tender. Coffee lound euppoil from ennouncements that the Segate greup will increase their piece stabilisotion lund. Cotton was supported by Commission House buying against trade selfing. Hemoid reported.

lon fund. Cotton was a series in the long
314. Pork Bellies—Peb. 53.62 [55.62-53 621. March 53.90 (55.90-53.901 May 55.15. July 58.10, Aug. 54.77. Sales: 5.741 Silver—Nov. 1803.0 (1609 0), Oec. 1615.0-1620.0 (1620.0), Feb. 1859.0.

758i., Nov. 764.
|| Soysbean Meal—Dec. 195.80-195 (0) (192.60). Jan. 107.90-197.50 (195.50). March 200.40, May 202.50-202.20, July 205.30, Aug. 207.00, Seot. 208.00-208 50. Oct. 209 00-209 50, Oec. 211.00-211.50, Soyabean Dil — Oec. 26 40-26.45 [26.72]. Jen 26.15-26.10 (26.38). March 25.90-25.98, May 26.00, July 26.15-26.10. Aug. 26.20, Sept. 26.30-28.25, Oct. 26 30, Oec. 26.40-26.45, Jun. 26 40-26.45 [40-26.45]. March 455-45.4 [462-1]. Mey 480-459-2. July 4531-454-2. Sept. 464-2. Oec. 479-2. *Plotinum — Nov unquoted (unquoted). Oec. unguoisid (unquoted). Jen 477.00-479-00, Aoril 480.00, July 487-80, Oct. 495-00, Jon. 499-40. April unguoid. Sales: 1.874. *Silver—Nov 1605-0 (15)5.0) Dec. 1613.0-1618-0 [1627.0]. Jan 1636-5. March 1676.0-1680.0, May 1704.0, July 1727-0, Seot. 1751.0, Oec. 1757-0, Jan. 1800-0, March 1825-0, May 1850.0, July 1875.5, Saot 1901-0. Sales: 11,916 Handy and Harman bullion spot 1567.00 (1603-00). SWheel—SCWRS 13-5 per cent protein content cit St. Lowrance 247-80 (248-80). WiNNIPEG, November 15. \$8artay—Oec. 117.40 (119.00). Morch 116.90 (118.30), May 115-80, July 114.90, Oct. All cents oer pound ex-weishouse

All cents ou pound ex-weighouse unless otherwise stated. *5 oet floy ounce the Cents per troy of the C

EUROPEAN MARKETS

TOTTEROAM. November 15.

Wheet—U.6. No. Two Oark Herd
Winter wheat 15.4 per cant. Jan. \$216.
Feb. \$218, Merch \$220. U.5. Hard
Winter wheet 13.6 oer cent. Jon. \$218.
No. Two Rad Winter wheat Jan. \$212.
Feb. \$214, Merch \$215. U.S. No. Two
Northein Spring wheel 14 per cant.
Nov. \$208, Oec. \$213. Jan \$218, Feb.
S222.50, March \$226, April/May \$209.
Melze—U.S. No. Three Coin Yellow
April \$146, Nov. \$144, Oec. \$145 50.
Jan./Merch \$153, April/June \$155.75,
July/Sept. \$158.50, Oct./Oec. \$160.

Berlsy—Unguated.

Sept. \$313, Oct. \$314.75, Nov. \$314 50.
Sept. \$320,50. Brazil Yellow lag un-quoted.
Argentine May \$200. June/
July \$229.50 seplers. May \$259.75
tieded.
Soyamea—44 per cant piorein U.S.
Soyamea—45 per cant piorein U.S.
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Soyamea—49 per cant piorein U.S.
Soyamea—40 per cant piorein U.S.
Soy

76.0, 477.5, 478.0-477.0, 25; May 481.5.
82 0, 482.0-481.5, 9. Salae: 431.

Barlay—Unguoted.
Soyabeans—U.5, No. Two Yellow
Gulloorts No. \$289, Oec. \$289.50, Jan.
\$293.50, Fcb. \$299.75. March \$301.50, 1,710/1.
April \$304.50, Moy \$305.75. June
MEAT/VEGETABLES

West 1.5.

Sugar.
1, 662/1.
1, 605/1.
1, 710/1.
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FINANCIAL TIMES

INDICES

DOW JONES

Nov. Nov. | Month Year 14 13 ago ago Nov. 14 Nov. 15 M'nth ago Year ago Spot .. 410.36 411.30 407.19 394.11 F'tur's 420.29 420.96 412.15 590.07 288.64 500.10 285.65 869.42 (Bess: July 1, 1952-100)

MOODY'S Nov. 14 Nov, 13 M'nth ogo Year ago 1152.0 | 1149.1 | 1155.7 | 965.7

(Oscember 31, 1931-100)

Nov. 15; Nov. 14M'nth age Year ago 1706.0 1710.8 1658.1 | 1503.2 (Base: September 18, 1931-100j

0.09-0.12. Pitoms—Per pound Wyedelas 0.08-0.10. Tomatoes—Per 12 lbs 1.00-1.20. Cucumbers—Treyo 8/10/12 1.20-2.20. Cauliflowers—12's Lincoln 2.60, Kent 3.00-3.50. Celery—Boxes, neked 12/18/20's 1.20-1.80, cartons 28's 3.40. Onions—Per bag 2.40-2.80, Picklers 55 lbs 2.50-3.00, Cockrail 22 lbs 1.50. Cerrots—Per beg 0,50-0,70. Beetroot— Por bag 0,80. Cepsicums—Per pound 0.40. Swades—Per 25/28 lbs 0.70 Spreuts—Per pound 0.08.0.09. Cebbages Per beg 1.00, White cabbage 1.40-1.60. Cob nuts—Par pound 0.45-0.50. Tumips—Per 28 lbs 1.00. Persnips— Per 28 lbs 1.20-1.30.

LIVERPROL—5 pot and shipment sales emounted to 237 tonnes, bringing the total for the week to 1,561 tonnes. Additional support was evident in venous Rucelen and Turkish qualities and the firm tone in prices encourages and the firm tone in prices encourages.

BEREAVEMENT—Send your triouts in a form that never todas with a donation to help old secole in need. HELP 7H8 3GEIL Room 15, 32. Dover Street. London W1E 7JZ.

TRAVEL IME—Tutnovar 197 (1931 lots of 10,000 oza, Morning: Three monthe 780, 75, 74, 75, Karb: Untraded. Afternoon: Three monthe 769, 58, 67, 68, 67: Three months 767, 68, 67, 66, 67.

a.m. + or p.m. + or

ZINC—Excler in lins with other metals. Forward metal fell from £330 on the serjly pre-merket to the day's low of £325 before reliving le close the lete herb st £328.5. Tumover: 7.775

Futures were initially unchanged, but seed sharply on news of record MLR adjustment and closed at the lowe of the day. Physicals again telled to ettract interest from producers or consumers with the poscible exception of near

0ec...... 1474-1475 — 55.0 1495-72 March...... 1480-1610 — 55.0 —

COFFEE After opening slightly lower Robustas

dealings pr	rices finishe	d £24	lower to aumhem.
COFFEE	Yseterdays Close		evelness Dons
	& per tonne	_	Dons
November January Merch May July	1880-81 1758-58 1752-34	-11.6	1875-35 1904-54 1793-67 1758-37 1745-19

WHEAT BARLEY

IMPORTED-Wheer CWAS No. 1 13': IMPORTED—Wheet: CWRS No. 1 13'; per cent unquored. U.S. Bark Northern 5pring No. 2 14 per cent Nov. 108.50, the 117.50 transhipment sost coost. U.S. Hord Winter 13's per cent Jen. 111.50 transhipment east coest. EEC unquored. Moize: U.S. French Nov. 116.75, Oec. 117.75 transhipment sast coest. South African White unquored. South African Yellow Nor. Jan. 79.25. Bartey: English Feed Wine unquoted. South African Yellow Dec., Jan. 79-25. Bertsy: English Feed lob Nov. 95-50, Osc. 87.00, Jan./March 102.00 tronshipment east coost. Sorghum: U.S./Argantine unquoted. Osts: Scandinovion leed unquoted.

Physical closing prices (buyer) were: Spot 64.00p (66.00p); Oac. 66.00p (67.00p), Jan. 66.50p (67.50p).

Yest'rd'y +or | Streiness Close - Done

Sales: 138 (98) lots of 100 tonnee. SUGAR

Dac. ... 179.89.75.56 188.00-92.00 184.00-79.00 March . 198.75.44.09 184.80-84.90 189.00-85.25 May ... 185.50-85.76 184.80-84.00 185.56-83.00 Aug. ... 182.50-82.01 185.50-84.00 181.00-82.76 Oct. ... 192.50-82.40 185.50-84.00 186.50-81.56

Sales: 1.098.

LONGON WHITE BUGAR—Closed Jin order, buyer, seller, business, selest. Feb. 185.00, 190.30, 192.60-191.00, 12; April 190.00, 182.00, 194.00-182.00, 40; July 192.0, 194.00, 115.00, 197.00, nrl, nrl; Nov. 194.00, 200.00, nrl, nrl; Feb. 198.00, 205.00, nrl, nrl; April 200.00, 208.00, nil, nrl. Sales: 52.

Tete and Lyle ex-refinery once for granulated basis white suger was 1304.95 (salms) a tonne for home trade and 1235.00 (1251.00) for export. International Sugar Agreement (U.S. 196.00) for proceedings of the control of the contr

SRADFORD WOOL MARKET-Mings allerations in lop quotetions with no effects on the basic market picture—business and inquiry on a low-pice

SYDNEY GREASY WOOL-Close lin order buyer, seller, business, eslest. Micron contract: Qec. 431.5, 432.0, 432.5-131.0, 55; March 458.0, 467.0,

AMERICAN MARKETS

NEW YORK, Nov. 15. - April 1687.0, June 1714.0, Aug. 1739 0 GOLD ANO silvar picas cama under Oct. 1765.0, Occ. 1791.0, Feb 1817 0 Oct. 1765.0, Oct. 191.0, Feb 1817.0, April 1843.0, June 1869.0, Aug. 1895.0, Oct. 1921.0, Oct. 1947.0, Feb. 1973.0, April 2008.0, June 2032.0, Aug. 2058.0, \$\$oyabaans=Nov. 675½,675½, 676½, 671½, Jan. 693.694 [690½], March 716½,717½, May 736.737, July 751½, Aug. 757, Sept. 7581. 7581. Nov. 764. |Soyebean Meal—Dec. 195.80-195.00

Sept. \$313. Oct. \$314.75. Nov. \$314 50. Occ. \$320.50. Brazil Yellow lag unquoted. Argentine May \$300. June? July \$299.50 sellers. May \$299.75 tieded.

Sugar | FF1 oper 100 kilos)—Oec. 1,562/1,668, Moich 1,580/1,684, May 1,695/1,700. July 1,695/1,715, Aug. 1,710/1,735, Oct. 1,720/1,735, Not. 1,710/1,735. Osc. 1,740/1,775. Sales at

[Average 1924-25-26=100] REUTERS

(unprocessed1 per sione: 5helt cod £6.50-£7 00, codlings £3.40-£4.40, Large haddock £4.50-£5.00, medium £3.80-£4.50, email £2.60-£3.40, Best smell

place £4.70-£5.60. Skinned doglish (lerge), £10.00 | medium £8.00. Lemon soles large £10.50, medium £9.00.

COTTON

GRIMSBY FISH—Supply: moderate, demand: good. Puces at ship's side more users to anticipate their needs.

FINANCIAL TIMES STOCK INDICES

Chaotic day leaves Gilts down nearly £5 at lowest for nearly three years—Equities lose early firmness

Account Dealing Dates Options

*First Declara- Last Account Dealings tions Dealings Day Nov. 5 Nov. 15 Nov. 16 Nov. 26 Nov. 19 Dec. 6 Dec. 7 Dec. 17 Dec. 10 Dec. 20 Dec. 27 Jan. 7

"'New time" dealings mey take
place from 9.30 em two business days

Non-plussed by the absence of hire purchase and other credit restrictions to back up the 3 point beist in the key Minimum Lending Rate to 17 per cent, the Gilt-edged market was totally confused later by the announcement of a new £1bn tap stock issue. The stock, issued to the Bank of England and designated Treasury 131 per cent 2000-03 "A," is not for public subscription and dealings in it will start

Trading in Government stocks was halted after the MLR decision was made known at 12.30 pm and was resumed 45 minutes later with longer-dated stocks 41 points down on balance. emphasised a massive demand, but brought little general recovery until later in the after-noon; the longer issue, recovery the longer issue, Exchequer 12 per cent 1999-2002, was withdrawn as a tap fellewmedium-dated Treasury 111 per rice of \$1½, or some 14 points below its last operational level.

ments expected te contain restrictions on credit, but on resumption the tone weakened again. Treasury 121 per cent 2003-05 closed 41 down at 84 but was being quoted at around 831 at the end, while short-dated issues also sustained heavy losses ranging te 22 points. Thus the market, despite its steep decline in advance of yesterday's MLR anneuncement, bad its biggest single-day fall for five months

The extraordinary happenings in Gilts oversbadowed the equity sections, but a firmer tendency throughout the morning session. Business was enlivened by trading statements from Rnyal Dutch/Shell, Land Securities, Boots and British and Commonwealth. However, the tone in leading shares deteriorated soen after midday and the FT 30-sbare index, which bad registered a gain of 5.8 at 11 am, came back to close a net 3.7 down at 406.3, its lewest since early-April, 1977. nectices usually went better on

en amounts ranging to £5 as in 21 per cent 1965-70, at a peak of On the effer from the Chilean-based Turismn e Immobi-liaria, Antofagasta Railway rose 5 points to £41 and the 5 per cent preference 7 points to £49.

A more active business in Traded options resulted in 565 deals being arranged compared with the previous day's depress level of 298 and last week's average of 533. Revived bid speculation prompted a useful trade in Cons. Gold Fields, 162 deals, while EMI were also well to the fere with 124.

The increase in Minimum Lending Rate te a record 17 per cent and the 6 month extension on special deposits made little impression en the major clearing banks. Quotations remained around earlier steady levels as the market awaited notice of rises in base lending rates in line with the peak key rate. NatWest, which on Tuesday had prematurely decided to increase its rate to 15½ per cent, held its overnight level of 312p, while Lloyds closed a few pence eff at 272p and Midland a couple of pence dearer at 320p. Hire Purchases were depressed by the moves to dearer credit and clesed Dealings were suspended for a second time ahead of the state.

easier threughout. F. C. Finance dipped 3 to 55p and UDT 2 to 32p.

Composite Insurances moved against the dull market trend, buoyed by Royal's set of betterthan - expected third - quarter profits which followed hard on the beels of those reported by Commercial Union and General Accident earlier this week. Royals put on 4 te 292p fellew-ing the results, while CU and GA closed similarly dearer at 125p and 198p respectively. Snn Alliance added 6 at 498p.

with the FT Government securi Scattered early support fer ties index dropping 1.57 to 63.31 Breweries and kindred issues fell away and the closing tone was 1977.

Allied eased a fraction to 831p, after 85p. Merland announced increased annual profits and a substantial dividend rise and held at 80p, but Wolverhampten and Dudley reflected the general trend in regional dissues with a fall of 5 at 268p. Elsewhere, Amalgamated Distilled Products lacked support and eased 3 te 40p, while H. P. Bulmer gave up 4 to 162p. Dealings in long-time takeover favourite Geo. Sandeman were suspended at 85p awaiting an announcement from the com-pany; market rumours suggest a bid frem either Bass er Distillers. Unsettled by the bigger-than- GEC closed without alteration at

ing issues showed pronounced diliness. Housebuilders to give after 110p. Thorn gave up 6 to a couple of pence to 270p, as ground included Gough Coeper, after 110p. Thorn gave up 6 to a couple of pence to 120p, as 314p, with EMI 3 off at 133p. did Associated Dairies to 146p. Gentlement of the couple of pence to 270p, as after 110p. Thorn gave up 6 to a couple of pence to 120p, as after 110p. Thorn gave up 6 to a couple of pence to 120p, as after 110p. Thorn gave up 6 to a couple of pence to 120p, as after 110p. Thorn gave up 6 to a couple of pence to 146p. Thorn gave up 6 to a couple of pence to 146p. The couple of pence to 120p, as after 110p. Thorn gave up 6 to a couple of pence to 140p. Thorn gave up Building, 54p, down 4 apiece. Elsewhere, Tilbury Contracting fell 5 to 210p, while losses of a similar amount were seen in May and Hassell, 61p, Wilson Connelly, 155p, and Taylor Woodrow, 332p. Sheffield Brick lost worthy for a loss of 8 at 95p. May and Hassell, 61p, Wilson Connelly, 155p, and Taylor Wood-row, 332p. Sheffield Brick lost 2 to 38p and Westbrick eased a

similar amount to 53p.

ICI improved te 333p before

falling back quite swiftly to end 3 cheaper on the day at 323p. Elsewhere in Chemicals, Arrnw,

76p, and Hickson and Welch, 165p, both eased 4.

The disappointing interim results from Boots and fears that

dearer credit will severely curtail

pre-Christmas consumer spend-

ng set the seal for another

depressing day in the Stere mainrs. Boots closed 4 off at 14Sp, while Gussies "A" lest 8 more to 326p and House of Fraser

shed 7 to 111p. Burton "A" gave up 6 to 208p and British Home, 220p, and Raybeck, 73p,

declined 4 apiece. Combined English dipped 3 to 33p and UDS cheapened 2 to 72p but

Marks and Spencer finished only

a penny lower at 84p, after 83p. Secendary stecks performed in a

similar manner with falls of about 5 recorded in Church, 173p,

Empire, 154p, A. G. Stanley, 50p,

and Waring and Gillow, 120p.
Shoes failed to escape the slide,
George Oliver "A" losing 10 to
88p and Styln 5 to 155p.
Ameng the Electrical leaders,

Stores down again

360 - .

320

the reports emanating from the expected increase in MLR, Build- 313p, after touching 318p, but against the trend and closed with Lancaster House talks, and ing issues showed pronounced Southern Rhodesian bonds put duliness. Housebuilders to give after 110p. Thorn gave up 6 to a couple of pence to 270p, as Fresh offerings left Eurotherm 4 down at 288p, while similar losses were marked: against

Entertainment,

Catering

Farnell, 200p, Muirhead, 230p,

and Ward and Goldstone, 700.

Newman Industries were also

vulnerable at 48p. down 5. News

that the acquisitien ef Vero

Electronics bad been completed

failed to benefit BICC which

Inclined barder at the start,

Engineering leaders eased back

and final quotations were a few

pence lower en balance. Tubes,

up to 272p initially, ended 2 off at 266p, while GKN, 238p, and

Hawker, 152p, finished similarly lower. Secondary issues en-countered further selling, although not en the previous day's scale. Braithwaite fell 6

lesses of around 5 were recorded

in Ransomes Sims, 115p, Turriff,

77p, and Wadkin, 90p. Smaller-

a similar amount down at 37p.

Porter Chadburn clesed a penny

Sugar rose 2 to 151p following Louis Newmark fell 10 to the satisfactory preliminary re-in a restricted market, suits and Tate and Lyle firmed a penny te 140p in sympathy.

Amos Hinten fell to 62p en the
balved interim profits but,
following the company's
encouraging statement, the
shares settled at 64p for a net loss of 2. Kwik-Save also cased 2, ending at 100p; the annual results are due on Wednesday. J. N. Nichols (Victn) provided an entstanding firm feature, rising 6 to 268p, on the higher mid-term profits and large divideod increase.

Stocklake firm

Firm at first, the miscellaneous Firm at first, the miscellaneous industrial leaders turned lower following the Minimum Lending Rate announcement and closed with fresb falls ranging to 7. Glaxo reacted from 398p to finish 7 down at 388p, while Bowater closed 5 off at 145p. Unilever touched 462p following comment on the favourable third-quarter fourse but rea back to fisich united. figures but ran back te finish un-altered on teb day at 458p. News of the progress made in the Rhodesian settlement negotia-tions buoyed both Turner and Newall and Stocklake which have substantial interests in that area; the former improved to 11So but then eased with the general trend to finish only 3 harder on balance, at 113p but Stocklake fared rather better in closing with an improvement of 9 at 113p. Elsewhere, PMA dipped 6 to 77p on further consideration of the interim results. De La Rue lost 15 more to 475p in the wake of Tuesday's better than-expected half-yearly figures and Redfearn National Glass fell to 217p. LC. Gas, 568p, arshalls Universal, 122p, Marshalls

Marshall Carbonising, 100p, and United Carriers, 122p, all finished 6 lower, while Proprieturs of Hays Wharf declined 5 to 103p. Moter sectors again lacked suppert and closed with falls across the board. Dowly fell 7 for a two-day loss of 11 to 257p, priced Issues to give ground in-cluded Redman Heenan, 3 did Jenas Woodhead, 102p, cheaper at 43p, and J. H. Dennis, Flight Refuelling, however, rose Flight Refnelling, however, rose that amount to 160p en second thoughts about Wednesday's inoff at 75p on the lewer half-yearly profits, but Manganese Bronze respended te better than-expected results with a rise of 3 te 32p.

Auctions, 47p, and Caffyns, 115p. off at 75p on the lewer half-yearly profits, but Manganese ended Brome respended to better-than-

Davis, at 104p, lost the previous day's rise which followed the pleasing interim statement. Among dull Newspapers, United fell 7 to 345p and East

Midland Allied Press lost 2 to 64p, the latter on further reflection of Wednesday's half-timer. Marshall Cavendish lacked support and closed 2 off at 18p while in Paper/Printings, Chapman (Balham) were also friendless and ended 14 lower at 850. Brunning declined 3 to 390 in front of the interim results expected on Wednesday. The new record Minimum Lending Rate brought the expected bleak response from a friendless and depressed Property sector—a further lengthy list of sizeable falls. In-terim profits in line with general expectations did, bowever, cushion the fall in Land Securities which closed only 3 lower at 243p. MEPC fell 6 to 132p and London Provincial gave up 14 to 200p, while falls of 10 were recorded in Stock Con-

version, 320p Imry, 480p, Ham-merson A. 705p, Percy Bliton, 170p, Bradford, 102p, and Warn-ford, 335p. Estates and Agency fell 8 to 83p as did Property Security, to 123p.

Shell improve Oil shares had a volatile session Already trending easier after a firm start, news that the petroleum revenue tax for oil companies had been advanced by two months tended to dampen sentiment further in the late dealings and the majority of quotations were well down on balance. However, Shell, helped by good third quarter figures closed 6 higher at 326p, after 334p, while Ultramar, alse in response to third quarter figures, ended 8 np st 358p, after 372p. British Petroleum moved between extremes of 368p and 352p before settling at 354p for a loss of 6 on the day, while the partly-paid new shares ended 2 down at 154p, after 162p, Lasmo, 314p and Oil Exploration, 608p, closed 10 and 7 lower respe tively. In a thin market, Gas and Oil Acreage improved 15 to 270p following favourable Press

Trusts continued on an easier trend. Among some of the mere notewerthy movements, Derby Capital fell S to 142p and Cambrian and General 4 to 84p. Ameng Shippings, P and O Deferred gave np 34 more to 99p, with Ocean Transport easing 1; further te 91p.

Dismal Textiles were featured

by a fall of 8 to 27p in John Beales which fellowed the first-half deficit and passed dividend.

GEC

EMI EMI EMI EMI Imperia RTZ Totals

65.83 65.48 66.10 68.27 65.31 64.88 65,93 66.47 56.16 56.40 66.78 69.56 84.06 Fixed Interest __ 410.0 423.5 415.0 420.9 418.8 471.e 406.3 205.5 212.8 210.5 212.5 130.5 204.2 207.4 7.85 8.05 7.90 8.06 6.09 Ord. Div. Yield... 8.15 8.07 10.64 19.46 18.03 19.40 19.06 19.44 18.06 Earnings, Yld. % (full) 6.33 6.51 6.35 6.46 6.38 _ 0.27 8.05 P/E Ratio (net) (7. -19,350 15,876 19,817 17,463 16,399 17,911 Total bargains Equity turnover £m - 72.68 85.77 66.90 75.97 88.83 64.86 Equity bargains total - 12,848 13,839 13,288 12,118 18,048 15,468 10 am 412.7, 11 am 415.8, Noon 413.8, 1 pm 409.2, 2 pm 408.3, 3 pm 407.5. Latest index 01-248 8026. # Nil=5.01.

Besis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord., 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

H	IGHS	AND	LOW	5	S.E. A	CTIVI	
	11	79	Since Co	mpliatin	*	Noy-	Nov.
	Hìgh	Low	High	Low	-Deily -		
Govt. Secs.	75.91 (4/5) 77.76 (5/5)	63.31 (15/11) 64.06 (15/11)	127_4 (2/1/58) 159_4 (28/11/47)	20,03	Gift Edged	150.5 112.5 32.2 90.8	37.2
ind. Ord	558,6 (4/5)	406.6	558,6 (4/5/73)	49.4 (28/6/49)	5-d'y Avrge Gift Edged	146.2	148.0
Gold Mines	260.e (2/18)	129,9 (17/4)	442.5 (22/5/75)	48.5 (26/10/71)	Industrials Speculative. Totals	128.8	182

Allied eased 4 to 82p for a two-day fall of 11, while David Dixon 154p and Rio Tinto-Zine 2 gave up 6 at 114p. Hingworth 274p, after 276p.

Marris turned dull, closing 2 off South African Financial at 17p, with the "A" 3 lower at 13p. Coats Patons however firmed a fraction to 48p after Press

Rhodesians firm

The latest progress towards a settlement of the Zimbahwe-Rhodesia situation helped Rhodesians to move ahead in an etherwise drab mining market. Prices were marked up following reports of an imminent agreement between the three sides involved in the Lancaster

House talks but failed to make any further progress.

Falcon Mines rose 15 to 415p, Coronation Syndicate 10 to 215p. MTD Mangula 5 to 100p, Wankle 4 to 64p and Rhodesian Corpora-

The Lancaster House news failed to have any impact on South African Golds which drifted in subdued trading in line with the bullion price. The latter

was finally \$6.50 lower at an ounce. The Gold Mines index eased 3.2 to 204.2. Heavyweights registered falls to as in Free State Gednid, £15; while losses of were common to Randfowtein, £21;

West Driefentein, £25‡ and President Brand, £11. In a generally firm London Financials section, Gold Fields stood out with a surge to a ! high of 330p en renewed take over speculation befere easing to

Closing

24 16 2

242p

83p

18

11 - 2

13

LONDON TRADED OPTIONS

e2 288

Charter Consolidated rose 7 to

South African Financials fost ground across a broad front with the notable exception of GFSA ing with a gain of at £231, after

Anglo American Corporation dropped 20 to 385p, "Amgeld" 1 tn £261 and De Beers 6 to 342n In Coppers, the improved Zimbabwe Rhodesia simation prompted a rise of 21 to 151p in: ZCI and helped Messing to put on

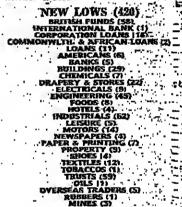
downturn in overnight Sydney and Melbourne markets brought out London selling of Australians. Pancontinental 37 to 650p, North Broken Hill 6 to 139p, Western Mining 5 to 165p and MIM Holdings 4 to 165p.

Eagle Corporation, 11 theorem
at 20p. and Swan Resources, 21
off at 27p, lost ground "ex" their
respective rights issues.

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (8)

Cons. Gold Fields (9) Harrison & Soes



RISES AND FALLS YESTERDAY

1		- nows owner
П	British Funds	— 33 2-
Н	Corpus Dom. and	
H	Foreign Bonds	2 49 20.
Ш	Industrials	79 658 663
П	Financial and Prop	51 206 244.
Ш	Oils	12 18 10
ı	Plantations	- 37 11.
ı	Mines	18 83 46.
ľ	Others	13 81 57
J		
ſ	Totals	175 1,190 1,053
		- 10 10 thinks

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	TI	ur., 1	iov. 1	5, 197	79	Wed. Nov.	Nov.	Mort. Nov. 12	Fri., Nav.	Year ago (approx.)
Figu	& SUB-SECTIONS res in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	Index · No.	Index No.	Index No.	Index
<u>.</u>											
1	CAPITAL GOODS (173)	202,79	0.9	21.16	7.37 · 7.15	6.01	204.64	209.69 199.32	205.68 196.72	208.12 198.59	227.04 192.87
2	Building Materials (27)	195.76 318.17	-0.2 -1.4	28.98	7.49	4.27	196.23 322.58	326.73	322.84	327.06	368.84
4	Electricals (15)	515.49	-0.7	15.72	4.52	8.51	518.92	534.69	524.59	529.38	528.59
5	Engineering Contractors (11)	278.14	-LG	26.75	9.12	4.84	280.85	289.51	282 10	286.77	356.79
6	Mechanical Engineering (75).	138.93	-13	23.63	9.12	5.27	140.73	144.58	141.18	142.81	17817
8	Metals and Metal Forming(16)	136.91	14	23,42	11.01	5.22	138.90	142.38	139.05	141.97	168.46
_	CONSUMER GOODS										
11	(DURABLE) (52)	192.36	-15	19.21	6.16	6.46	195.38	199.09	194.98	197.98	198.88
12	LL Electronics, Radio, TV (15)	268.54	-1.4	15.08	4.69	8,50	272.33	276.72	271,79	275.69	245.36
13	Household Goods (14)	114.25	-2.6	26.28	9.35	4.64	117.32	118.59	118.39	120.33	169.82
14	Motors and Distributors (23)	96.54	-1.6	27.21	8.86	4.48	98.16	190.88	97.67	99.39	118.16
	CONSUMER GOODS										
21	(NON-DURABLE) (170)	202.12	0.8	1957	7.16	6.35	203.83	209.17	205.23 252.30	208.12	203.39
22 23	Breweries (14) Wines and Soirits (6)	299.59	-0.4	17.79	6.12	6.64	253.46 309.87	258.48 306.57	300.15	254.44 302.09	224.59 276.61
25 24	Entertainment, Catering (17)	275.28	-03	18.03	6.80	7.23	276.02	285.17	288.04	284.27	252 31
75	Food Manufacturing (18)	185.88	+0.5	21.56	7.34	5.74	184.92	188.58	185.05	186.70	200.25
25 26	Food Retailing (15)	270.33	+0.8	14.77	4.87	811	268.30	273.78	264.33	268.52	216.00
32	Newspapers, Publishing (12)	363.36	-13	26.13	8.02	. 5.29	368.14	37L91	365.27	367.46	367.89
32 33	Packaging and Paper (15)	112.40	-1.6	26.27	10.35	4.90	114.20	116.55	114.99	116.90	130.23
34	Stores (41)	190.33	-23	15.67	5.80	8.37	194.75	200.99	198.47	201.84	192.09
35	Textiles(23)	127.97	-1.4	28.83	12.54	4.39	129.72	133.72	131.18	133.80	173.66
36	Tebaccos (3)	205.75	-1.0	27.73	10.81	4.08	207.73	214.35	209.80	213.84	224.19
3 7	Toys and Games (6)	50.92	-0,3	31.89	14.06	4.01	51.07	53.04	53.04	54.38	92.77
41		176.67	-1.0	17.88 19.52	7.45	6,84 5,98	178.47	182.32 264.53	178.27 258.42	181.01 252.12	192.25
42	Chemicals (18)	255.79 195.71	-11 -05	13.35	7.68 6.23	9.08	258,61 196,62	200.58	195.19	200.01	274.84
43 44	Office Equipment (6)	102.97	-14	19.38	8.19	6.44	184.45	105.56	102.66	104.85	125 32
45	Shipping (10)	403.58	-ii	13.14	7.83	9.71	407.92	412.12	404.84	408.98	395.78
46	Miscellaneous (57)	202.30	11	19.28	7.66	6.62	204.64	209.80	205.92	208.21	206.57
49	INDUSTRIAL GROUP (493)	201.69	-0.9	19.53	7.21	6.38	203.62	201.55	204.41	207.26	212.81
51	Oils (7)	700.35	-03	16.14	6.87	6.69	702.35	712.44	703.64	717.30	588.35
59	500 SHARE INDEX	241.00	-0.8	18.80	7.14	6.44	242.95	248.32	243.79	247.47	237.23
61	FINANCIAL GROUP (117)	164.54	02	-	6.61		164.84	168.55	166.40	169.18	160.35
62	Banks(6)	200.78		40.97	6,38	3.12	200.86	203.24	203.68	206.76	185.23
83	Discount Houses (10)	213.45		1 -	9.29	·	213.45	213.19	207.54	212.10	203.82
64	Hire Purchase (5)	142.32	-21	24.91	611	.5.08	145.44	147.45	348.09	150.69	136.39
65	Insurance (Life) (10)	135,80	+1.0	-	7.74	_	134,44	139,21	135.95	137.34	128.26
66	Insurance (Composite) (8)	109,79 241,43	+1.0	20.65	8.88	6.93	307:71 238.96	110.43 244.05	107,85 237,25	109.78 238.26	119.23
67	Insurance Brokers (10)	85.20	-0.1	20.00	6.91	0.75	85.29	86.41	87.41	87.78	319.24 75.67
68 69	Merchant Banks (1.4)	282.60	-30	4.32	3.48	33.66	291.22	301.83	295.81	304.55	248.27
70		112.91	+0:4	16.82	7.95	7.74	112.43	112.44	112.03	112.07	184.74
Ä	Miscellaneous (10)	176.91	-04		6.67		17754	180.53	178.52	179,71	280.49
ái	Mining Finance (4)	135.44	+1.7	16.43	6.30	7.39	133.22	133.18	131.73	134.25	100.14
91	Overseas Traders (20)	305.75	-0.6	16.04	8.88	7.57	307.54	314.18	310.04	312,64	306.04
99	ALL-SHARE INDEX(750)	219.85	-0.6	_	7.04		221.21	. 775 93	222 16	225.47	215.60

	FIXED INT	FIXED INTEREST YIELDS British Govt. Av. Gross Red.					Nov. 15	Wed., Nov. 14	Year ago (apprax.)				
	British Government	Thur, Nov.	Day's change %	nd adj. today	nd adj. 1979 to date	1 2 3	Low Coupons	15 25	years years		13.00 13.05 13.10	12.44 12.62 12.79	9.60 11.44 12.15
 1 2	Under 5 years	98,88 101,43	-1.06 -2.77	1 =	8.32 9.35	5	Mediam Coupons	15	years years		15.14 14.85 14.60	14,64 14,29 14,91	12.61 12.67 12.67
2 3 4	Over 15 years	104.62 113.64	-3.53 2.24	-	12.28 13.32	7 8 9	High Coopers	35	years years years		15.68 15.28 14.98	15.11 14.71 14.34	12,60 13,21 13,27
5	All stocks	101.28	-2,44		30.04	10	Intedeem		J		12.83	12.54	1211
				Thurs., No.	N	řed. lov. 14	Tues. Nov. 10	Mon. Nov. 12	Friday Nov. 9		Wed. Noy. 7	Tues. Nov.	Year ago (approx
16	20-yr. Red. Deb	& Loan	(15)	51.50 t	14.42 65	2.25	32.36	62.27	32. 59	52.9 5	54.89	\$4.88	ee.1e
10	Investment Trus	t Prefs.	(15)	48.09	10.38 4	5.90	45.57	46.57	45.67	46.16	45.41	46.41	81,54
17	Coml. and Indi	Prefs.	(20)	59.89	10.00 61	.87	61.98	61.86	62.08	62.25	62.78	62,88	71.69

ACTIVE STOCKS

Leading Foeds tended te meve all gave up 4, while Godfrey

	Denemin		Ciosing	Change	T213	1979
Stock	tien	marks		on day	high	low
Cens. Gold Fie		10	326	+ 8	330	178
ICI	£1	10	323	— 3	415	314
Marks & Spen	cer 25p	9	84	- 1	134	83
BP " New"	25p	8	154	$-\bar{\mathbf{z}}$	164	150
Ultramar	250	8	358	+ 8	396	197
Shell Transpor	t 25p	7	326	+ 6	402	278
Woelwth. (F. V	W.) 25p	7	564		87	56
BAT Inds	25p	8	243	- 3	362	243
Beecham	25p	6	124		139	122
EMI	=-	6	133	– 3	147	81
GEC	OF-	6	313		456	311
Turner & New	vall £1	8	113	+ 3	176	108
Ceral Leisure		5	75	+ 1	133	74
Imperial Grp.	25p	5	771	<u> </u>	108	771
Lonrho	25p	5	59	+ i	90	62

First	Last	Last	For
Deal-	Deal-	Declara	- Settle-
	ings		
Nov. 12	Nov. 23	Feb. 21	Mar. 3
Nov. 26	Dec. 7	Mar. 8	Mar. 17
Dec. 17	Dec. 28	Mar. 20	Mar. 31
For rat	e indicat	ions see	end ef
Share	Inferm	ation Se	rvice
Mone	y was gi	ven for	the call

•	Amount Pald Up	Renuno. Date		79 Low	Stock	Pride Pride	+ or	Div. P. Or Amount	Times	Vield	P. E.
	150 F.P.		164 105 175	180 33 188	18.P. 'New' Fogarty (E) Defd Link House 20p.	154 55 152	400	\$ 18.75 u7.0		-	-

Price to	Ameunt Paid Up	Renund Date	19 High	79 Low	Stock	Dioeing Price 2	+ =
\$100 981g 981g	F.P. F.P. F.P. F.P.	10/11 5/11	102 165p 599 2214 9934	98 97 96p 89 89 82 82	Bristol Waterworks 5% Red. Pref. 1984 Cambridge Water 8% Red. Pref. 1984 Eastbourne Waterworks 8% Red. Pref Forminster 10% Cum. Pref Hill Samuel Floating Rate Notes 1982 London Trust 15% Inch. Stb. 2000-04 Mucklow A. & J. 15% 1st Mt. Ib. 2000-05 Startrife Eng. 11% Cum. Pref	88 87 96p \$974	-2 -512 -5 -6 -212 -4 -4
			44	DIC	UTS) OFFEDS		

OPTIONS

DEALING DATES	Dubilier, FNFC, Bambers,
st Last Last For all Declara- Settle- gs ings tion ment. 12 Nov. 23 Feb. 21 Mar. 3 26 Dec. 7 Mar. 8 Mar. 17 17 Dec. 28 Mar. 20 Mar. 31 rate indications see end ef the large information Service oney was given for the call	Avenue Close, Premier Oil, Ladbreke Warants, Debenhams, Tewn and City, J. Finlan, Wood- side, Gold Fields of South Africa, Burten Warrants, KCA, Decta "A" and Fodens. Puts were arranged in Consd. Gold Fields, Mothercare, Bambers, Ultramar, Diplema and Euro- therm, while a double was com-
Prafalour House RP New	ploted in Reitigh Land

EQUITIES

RECENT ISSUES

Stock	Olosing Pride	+ =	Div. P. Or Anjount	Times	Gross Yield F.E.	OVERS Samuel Monta 114, Old Broad St. Apollo Fet. Oct 31
'New'	1154	_2	16.75	e.s	e.4 6.8	Japlest Oct. 31 117 Group Oct. 31

R2 515 F1.7.6	F.P. F.P. F.P. F.P.	8/11	118 131 12	108 99 118 81; 2321;	Posehau rSASOL I Stewart	gh 1ep Nairn	152 102 z 119	-5	u7.0 16 _C 0.15 F7.045	2.8 7. e.4 8.	7 e.s
FIXED INTEREST STOCKS											
464	E1e 5 F.P. 1 F.P. 3	1/1 : 3/12	102	e 98	Bristoi V Cambrid	/aterwork ge Water me Water	8% Red.	Pref. 1	984	88	-2 -5 le

"RIGHTS" OFFERS

Issue Price p‡	An' unt Pald up	Renunc.	1979		Stock	8000 \$6	+ or
		• 5	High Low		i	Closi	
A\$4.50 500 644 93 66 \$M1.5 40 e7 45	F.P. F.P. F.P. Nil F.P.	30/10/23/11 7/11/36/11	600 8pm 1111 ₂ 73 20pm 100 46 6pm	570 52/44 - 82 56 91/2 pm 90 401/4	2H Proprietary. Cope Sportswear. Itunican (Watter) & Goodricke. Francis Inds. Hopworth Ceramics. Ibstock Johnsen. Htkulim. Laporte Inds. M. Y. Dart. Weeman Tonks Wace Group.	43 676 44 95 60	

noistion date usually lest day for deciling free of stamp duty. In Figures in prospectus estimate. If Assumed dividend and yield. In Forestationary based on previous year's earnings. F. Cividend end yield beset estus or other official estimates for 1979. Q Gross. T. Figures assumed allows for conversion of shares not now ranking for dividend or ranking for dividend or ranking for dividend or ranking statistical dividends. F. Pracis unless otherwise. It issued by tender. If Offered to holders of ordinary sheres established by way of capitalisation. Se Reintroduced. If I saued in with reorganisation, merger or takeover. If Introduction. It issued is relevance holders. Allotment letters (or fully-peid). Provisional of comprising 2 Income shares and 10 Ceptus shares at 125p per unit

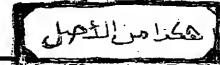
UNIT TRUST SERVICE

OFFSHORE



Const Fund Magazad. (Jersey) Ltd. PO Box 194, St. Heiner, Jersey. 6534. Open 550, Forlint. 191 83.8 Open 191, Secs. 50.879 0.964 Open 191, Bed. 50.861 0.99 Richmond Life Ass. Lini. 48, Athol Street, Douglas, 1.0.M. 6d The Silver Trust. 2793 Do. Diamond Bd. 1290

250



FT UNIT TRUST INFORMATION SERVICE

		Z CIVAR	129001 111		TO DESCRIPTION		
AUTHORISED	Discretionary Unit Fund Managers 22 Biomfield St., EC2M 7AL 01-638 4485	Mayflower Management Co. Ltd. 14-18, Grestom St., EC2V 7AU. 01-606 807	Target Tst. Mpgrs. Ltd.9 (2)(g) 9 31, Gresham St., EC2, Dealings: 0296 5941	Commercial Union Group St. Helen's J. Understaff, ECJ. 01-2837500	London A'deen & Nthn. Mtl. Assur. Ltd. 129 Kingsuzy, London, W.28 6NF. 01-404 0393	Scottish Widows' Group PD Box 902, Edinburgh EH16 58U 031-655 6000 37 rue Nate-Dam	e, Lucembourg.
•	Dis. lec. Ros. 2 1944 2073	General Nov. 12 651 69.5 67.7		Vr. An. Ac. Nov. 10 40.84 Do. Amenity Uts 20.92 +0.09	Lendon Indemnity & Gni. less. Co. Ltd. 19.20 The Forture Resting 593511.	Inv. Pay. Srs. 1 Nov. 9 109.9 109.9 Capital Int. Fund	laphet '
UNIT	Great Winchester 17.1 17.2	30, Gresham St., EC2P 2E8, 01-600 455	Exempt Accom 290.5 3188 7.60 Gil Accom 111.7 1174 53 3.50 Growth 27.6 29.8 0.3 5.88	Confederation Life Insurance Co. 50 Chancery Lase, WCZA LHE 01-2420262 WEARING Fund 1895 1994-125 — WHARDOOK Fund 2031 2137-124	20-607-126-1-01-00-27-1-00-00-0	Pen Man Nov. 2 1230 2330 Adirects Adirects Standia Life Assurance Co. Ltd. Foresk	DM27 kii 28 98 - 0.09
TRUSTS	Emson 4. Dudiey Tst. Magaint. Ltd. 29h Albeitario St., W.L. 01-493 3211 Emson Dudiey Ts	Merc. Gen. Nov. 14	Pacific Income 22.1 73.9 -0.4 2.74 Pacific Accure	Prod. Per. Wing	London Life Linked Assur, Ltd. 81 King William St., EC4N 780. 01-6260511	161-166 Fleet St., Landon Ect 2DY 101-953 8511 Emperor Fund Managed Acc. 88 5 92.1 - 0.1 - Hispano - Hispa	
Abbey Unit Tst. Magrs. (a) 72-90, Estehouse Rd. Ayleshiry 0296-594 Abbey Girl Int. Tst	Equity & Law 166.5 70.01 3.92	Midland Bank Cropp	Professoral Nov. 14, 150.2 161.5 at 5.77 income 22.4 23.4 -0.2 15.20 Preference Share 11.8 23.94 15.00 Special Saturations 20.3 21.94 6.50 Target Tst. Mingrs. (Scottand) (a)(b)	Fred Int Pen 214 225 - 10 - 2007 Pend Int Pen 214 225 - 10 - 2007 Pend 214 215 115 178 - 115 178	Ensity 94.4 85.9 0.7 - Fixed interest 92.9 93.3.2.1 - 11.5	Pens, Managed Acc., 89 8 94 5 -0.1 - B O Box 86 St. Pe	ints (Jersey) Ltd. eter Port, Guerriey, 0481 26521 *- 932 935 -0.06 3.70
Abbey lazome	James Finley Unit Trust Magt. Ltd. 10-14, West Nile Street, Clasgow. 001-204 1321 J. Finley Internat 1 25 27.44	Courtwood House, Silver Street, Head. Sheffield, S1 3RO. Tel: 0742 7984	19, Altol Crescent, Edin. 3. 031-229 862172 American Eagle 26.9 29.11 +0.21 2.24 Thrills 28.8 41 9d +0.11 7.72	Combill Insurance Co. Ltd., 01-626 5410	The London & Manchester Ass. Gp.Y	Solar Life Assurance Limited	9.35 9.35 0.06 3.70 12.70 12.70 12.70 12.78 Dealings.
Allen Harvey & Ross Unit Tst. Magrs. 45 Corwill, Lordon EC3V3PB. D1-625 6334 AHR Gilt & Pref. 1723 97.201 -13, 12,01	J. Pinlay High Income 1912 JCD JULY	Commodity & Gen.	Tower Unit Trust Mogt. Ltd. 39/45 Firsbury Square, EG2A 1PX 01-628 2294	GS Spec Oct. 15	Winslade Park, Ereter. 0392 52155 Cap. Growth Fund 229.9 29.9 461ex. Exempt Fd. 139.7 29.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0	Managed 127 134 2 1-17 Cornelli Ins. (c) Property 127 3 134 0 1-17 P.O. Box 157, St. Egody 148 178 3 -2.1 Ind. Man. Fd. Fixed Interest. 1087 114 5 -5.0	Guernsey) Ltd. Peter Parl, Guernsey [182.5 198.5]
AHR 6Mt & Pref	Franklington Unit Mgt. Ltd. (2)	Taces 47.8 51.5 0.1 8.0 1.5 1.5 0.1 8.0 1.5	Income & Growth	Credit & Commerce Insurance 120, Regent St., Loadon W1R 5FE. 01-439 7081 C&C Mrgd. Fd	depends Proc. Fd. 13.6	Cash	: Ges. F. Wertpapiersp 3, 6000 Frankfurt [016150 33.10]-0.10] —
Alfred 1st. 66-2 70.8 +0.1 6.72 Brit, lock, Food. 63-8 68-1 -6.72	American 146.4 49.2 147. American Turnarburd 47.6 50.6 200 Capital Yst. 45.8 42.9 5.45	High Yield 54.1 58.3d -0.5 9.9	Transatiantic and Gen. Secs. (c)(y) 91-99, New London Rd., Chebrasland. 0245-51651	Crown Life Assurance Co. Ltd.	M 2. C Cantall		(25530, Balaunas US\$2.32
Growth & Income 33.9 39.5 36.6 39.5 49.6 49.5 49.6 49.5 49.6 49.6 49.6 49.6 49.6 49.6 49.6 49.6	Arreylan A64 49.2 1.07 American Immunued 67 5.04 2.00 American Immunued 67 5.04 2.00 Account 10. 63.6 64.6 54.5 Income 10. 63.6 63.6 63.6 Int. Growth Fcl. 69.0 61.8 Account 10. 63.0 63.6 Account 10. 63.0 Equity Exercis: 995 185 66 - 0.6 6.4 Day of the control of the co	Barbican New 15 77.4 -0.4 7.30 (Accum. Linis) 12.2 -0.7 7.4	Marry 6 d. norm	Three Dutys, Tower HT, EC3R 680, 01-626-6888. American Fd, Bond* Convert, Deposit* Equity Bond (Acc)** -24	Managed 94.1 99.1 0.5 Deutscher Inve	estment-Trust ebergasse 6-10 6000 Frankfurt	
Harnero Acc. Forms	Friends' Providt, Unit Tra Mgrs. 9 Pixham End, Donking. 0306 5055 Friends Prov. Units _ 142.5 45.44 - 0.11 5.42	Minster Fond Managers Ltd. Minster Hse, Arthur St., ECAR 98H 01-623 105 Minster Nov. 5		- Equity Fd. Incm. 1920 7 -0.2 - Property Fd. Incm. 1920 1 -0.2 - Property Fd. Incm. 1920 1 1000	Extra Yeld Fd. Bd 1 - +0.1	Cash 95.3 100.4 Dreyfus Interco	ontinental Inv. Fd.
A.h. Eq. 19c 37.0 39.6 -0.1 272	Funds in Courts	MLA Unit Trust Magmat. Ltd.	Gien Nov. 13	Property 75 10 5 Acc. 92.4	High Yield Bond	Sun Alliance House, Horsham. 0403 64141 NAV Nov. 13	Nassau, Bahamas(US\$2048 21.79(+0.59)
	Public Trustee, Klogsway, WC2 01-405 4300 Capital Nov. 8 1903 10234 547 Grass Inc. Nov. 8 723 725 10.4 High Yield Nov. 8 723 813 10.58 'Onasth. Restricted to modes ander Court control.	Murray Johnstone U.T. Negst.♥ (a) 163, Hope Street, Glasgow, 62 2UH. 041-221 552 M. European	Van. Creet. Nov. 18 42 48.6 477 (Accum. Units) 49 61.9 477 (Van. Hv. Nov. 13 65.4 68.9 9254 Vang. Tee Nov. 14 63.0 45.6 67.7 6.82	Fixed for Fed Acc. 1093 1 -0.4 - 1093 Fxed Int. Fed Incom. 1003 1 -0.9 12.69 Interf Cd. Acc. 101.4 101.5 109 12.69 Interf. Cd. Acc. 101.4 101.5 109 101.5 109 101.5 109 101.5 109 101.5 109 101.5 109 101.5 109 101.5 109 101.5 109 101.5 109 101.5 109 101.5 109 101.5 109 101.5 109 101.5 109 101.5 109 101.5 109 101.5 109 101.5	Japan Fd. Bond Harshell Bond H	Sun Alliance House, Horsham. 0403 641A1	ley Tst. Mgt. Jrsy. Ltd. "elier, Jersey. 053473933"[119.6 126.1] —9.31 2.20
Sinsaler (a. 's Fd 41.2 44.11 - 0.3 5.10 2nd Smir. (a's Fd 51.6 55.2 - 0.4 45.8 Recovery Sits 10.16 108.71 - 1.1 Met. Min. & C'dy 45.9 108.71 - 1.1 Wet. Min. & C'dy 45.9 56.6 40.1 5.20 Exempt Funding 52.9 56.6 40.1 52.0 Exempt Funding 52.9 56.0 40.1 52.0 Exempt Funding 52.0 52.0 52.0 52.0 Exempt Funding 52.0 52.0 52.0 52.0 Exempt Funding 52.0 52.0 52.0 52.0	6.T. Unit Managers Ltd. © 01-6288431 16 Finsbery Circs, EC24/700 01-6288431 G.T. Cep. Incomp. 1971 10324 4 10 De Arc 1207(1283) 4 10	Dealing Day Friday. Mutual Unit Trust Managers (a)(g) 15 Combal Ave. FC2R 7811. 01-406-480	(Accur. Units.) 77.7 50.2 -0.9 6.82 Wickers. Nev. 15 9.0 62.7 -0.5 620 (Accum. Units.) 73.3 77.9 -0.7 620 Wick-Dru. Nov. 9 61.3 65.9 70.13	Money Fd. Acc. 1045 Money Fd. Inch. 1045 Money Fd. Inch. 1045 Money Fd. Inch. 1045 Dist. Fd. Inch. 1173 Crown Rrt. Inv. A'. 1173 Investment Furd Acc. 26-4	Property Bonton 1 40.2 Recovery Fd. Scool 1	Fixed interestructure 105.5 111.11 -2.19 - A Earl Street EC2	77_500 70E1
Exempt Fundad 4 Far East Exempt 44.6 46.4d -0.1 3.81 Smaller Co. Exempt 65.8 69.1 -0.2 5.60 U.S.A. Exempt 99.5 98.3 +0.3 3.36	G.T. Joe Fd Un. 11548 1648 9.60	L'utusi Sec. Plut	Tyndali Managers Ltd.V 18. Congree Road, Bristol. 0272 32247	Consider Insurance Co. Ltd. Vincula House, Tower Pi, EC3. 01-626 8031	Property ICapi 1003 1064		or. 2) "Next dealing Nov. 30
Anderson Unit Trust Managers Ltd. 158, Fenchwich St., EC3M 6AA. 623 923: Anderson U.T		National and Commercial 31, St. Andrew Square, Edinburgh. 051-556 8555	(Accum Units) 187.0 196.4 543 income Nov. 14 87.4 91.8 10.84 (Accum Units) 172.6 181.4 10.84	Grin Prop. Nov. 6[89.0 99.0] — Eagle Star Insur-Midland Assur.	Do. (Accum) 100.5 105.6 — Deposit (Cap.) 96.5 101.5 — Do. (Accum) 98.2 103.3 —	Maple Lf. Grih 204 4 1-2.8 - Bandelshade 24. \	Willemstad, Curacao Hotel, 15 Christopher St., EC2. 5. Telez: 881,4408.
Anshacher Unit Mgmt. Co. Ltd.	E. & A. Trust (a) (g) (0277) 22/300	(Accum Units) 160.0 166.0 4.11	(Accum Units) 139.6 148.0 13.66 Exempt Nev. 14. 104.0 109.4 10.10 (Accum Units) 150.4 168.0 10.10	1. Threadmendle St., EC 2. 01-588 1212 Eagle/Mid. Units	Do. (ACOM) 927 975	Pens. Man. Acc. 100.1 105.4 -1.2 - F. & C. Momt.	L. Ltd., Inv. Advisers, untage Hul, EC4R OBA loes Nov. 7. Weekly dealings
Arbuthant Securities Ltd. (a)(e)	Gartmore Fund Managers (a)(g) 1 2 St. Mary Ave, EC34 SBP 01-623 6114	National Provident Inv. Mingrs. Ltd. 9 48. Gracechurch St., EC3P 3HH. 01-623 420 N.P.I. Girl. Un.Tst. 148 6 51 844	24 Cactle St. Ediaburah. 631 225 7168	Equity & Law Life Ass. Sec. Ltd. American Road, High Wycombe. 0494 33577 Equity Fd	Manufacturers Life Insurance Co. St. George's Way, Stevensoe. 0438 56107 Managed 1233 129.8	Bucks. Aylesbury (0296) 5941 Centenary Fd. Man. Fund Inc. 1975 1926 -1-91 F. & C. Oriental Fd.	
37, Queen St., London, ECOR 1BY. 03-23-6 528; High Yield 41.7 -0.2 11.56 (Accum. Units) 65.3 -7.4 -0.4 11.56 (Accum. Units) 65.3 -7.4 -0.1 11.56 (Accum. Units) 94.0 -1.57 -0.2 10.28 (Accum. Units) 50.9 -1.57 -0.2 10.28 (By & Wdwyl, Uts) 44.9 -0.4 10.20 (By & Wdwyl, Uts) 44.9 -0.4 10.2	Deating only: 01-623 57665806 American Tros: 24-3 26-2 +0.2 2.03 Sriksh 19. (Acc.) -0.5 64.8 -0.6 4.76 Commodity State 29.7 32.0 -0.1 38.1 Eura locame 19.2 20.3 22.09 -0.2 10.64 Far East Trus: 32.0 34.9 +0.1 335	N.P.I. Garulin.Tsi. 39 6 51 Bed 5.9 (Accom. Units) 63.2 67.3 5.9 NPI O'seas. Trust. 120.4 127.5 30 (Accom. Units) 133.0 140.8 3.0! "Prices ov Oct. 24. Next dealing Nov. 29.	Scot. Income Nov. 14 [1524 1616]	Frued Interest F. 1988 1143	Maraged 103 1150 — Property 1078 1135 — Emity 1078 1135 — Gilt Edged 131 9 138 8 — Depast 106.2 1118 —	Prop. Fd. Inc. 1384 1352 P.D. Box 670, Ha	& Res. (Bdz.) Ltd. amilton, Bermudz USS20.44 USS4.58 USS4.58 USSE.30 USSE.30
High Int. Fond 50 0 0 0 0 10 0 10 0 10 0 10 0 10 0 10	High Income Ts: 58 54 8 -0.5 10.40 Income Fand 270 742 -0.5 B.09 Ins. Appendix \$12.98 13.90 5.13	National Westminster (a) 161. Cheopeide, EC2V 6EU. 01-606 606 Copital (Accum.) 167.4 72.4 -0.21 4.8	No second 137.0 40.4 -0.3 13.24	Emity & Law (Managed Funds) Ltd. American Road, High Wycombe. 0494 33377	mestment 109.4 109.4 Merchant Investors Assurance	Flaced Int. Fig. Line	
Accum United 37.7 - 20 14.6 Control Fund - 20	int. Fst. (Acc.) 29.6 31.9 1.59 Special Sits. Tst. 25.0 4.00	Extra Inc	Figure 1 Print 117 117 12 557 10 0.0 Accomm. 17.9 12 6 9 557 10 0.0 Accomm. 17.9 12 6 9 12 6 9 12 6 10 12 10	Ind. Pen. Equity	Leov House, 233 High St. Croydon 01-686 9171	Man.Pen.Fd.Cap	Research (Jersey) Ltd., on St., St. Hetier, Jersey, 0534
Fin. & Fron. Fd. 17.3 16.7 3.16 Glamts Fend 17.3 445.17 (Accepte Units) 41.3 445.17 Growth Fund 32.8 14.4 4.31 (Accepte Units) 42.8 14.4 4.31	Bibbs (Arthony) Unit Tst. Mgs. Ltd. (a) 3 Frederick's PL, Old Jeury, EC2 01-588 4111 Extra (accore 156 39.1st 10.50 Accomplistion 64.0 49.9 -0.3 10.50	Smaller Companies 46.5 50.0 3.55 Universal Fd 41. 47.44 +0.1 2.89 NEL Trust Managers Ltd. (a)(g)	TS8 Unit Trusts (y) 21, Chanry Way, Andower, Hants. 0264 62188 Dealings to 0264 63432-3	ind. Per. Betsmood	Equity Pers. 189 — Honey Market 160.3 — Money Mist. Pers. 160.3 — Depusit — Depusit — 160.3 — Honey Mist. Pers. 160.3 — Honey Mist. Pers. 160.3 — Honey Mist. 160.3 —	Prop. Pen. Fd. Cap. 183.4 193.1 — Series & IPacific). Guar. Pen. Fd. Cap. 106.4 106.4 — Series 0 (Am. Ass.) D.A. Pen. Fd. Cap. 107.8 113.5 — Sterling Fixed Int	927 018 1120
(Accum. Units) 40.6 43 433 Smaller Co's Fot 22 20 1 1 10 Eastern & Ind. Fot 22 1 1 1 10 (6% Welval.lin.) 18.4 1 1 100	Growth 377 410 -0.1 5.00 Capital 59.0 42.44 -1.1 5.00 Small Co's 58.6 41.9 -0.4 570	Milton Court, Dorking, Surrey. 591 Mektar	(a) Do. Accum. 600 642 +02 523	Gartmare Bonds For Underlying unit prices of Gartmare Lloyd's Life Bonds see Gartmare Fund Managers under Authorised Unit Truss	Deposit Pers. 1631 Managed 1200 Managed 1624 Managed 1624 Managed 1624	O.A.Pent Lap. 103.9 109.4 First Viking Ci Transimernational Life Ins. Co. Ltd. 10-12 St. George's 2 Bream's Bidgs, EC44 INU. 01-405 6497 Fst. Vik. Cm. Tst.	ommodity Trusts s St., Douglas, IoM. 0624 25015
(6% Work-Uts.) 134 1 100 Foreign Fund 155 1 14 M. Arner, & Inst. Feft; 22.3 1 12 Citle & Fixed Int. 406 Dealings: Titles, Week, ITThus, second Thers, a month, www.ethy dealing day Fridge, Archivery Unit Tst. Mgs. Ltd.y (a)(c)	Technology 55.5 603d -0.3 5.30 Private 61.5 60.3 6.30 6.30 6.30 6.30 6.30 6.30 6.30	Northgate Unit Trust Managers Ltd. We M 20, Moorgate, EC2R 6AQ Northgate Nov. 15 193.2 97.7 -0.6 66 Northgate Acc. Nov. 15/93.2 97.71 -0.6 AD	(b) Do. Accum	General Portfolio Life Ins. C. Ltd.9	Do. Pens 116.1 - 104.8 - 105.0 Do. Pens 112.5 - 112.5		Fund S.A. me, Luxembourg
317, Righ Holloch, WCIV 7NL 01-R31 623		Norwieh Union Insurance Group (b) P.O. Bos 4, Norwich, NR1 3NG. 0603 2220 Group Tst. Fund	(b) Ulsier Growth	Portfolio Fd. Act. 1541 Portfolio Manager 44.7 Presido Manager 49.5 52.2	NEL Peosions Ltd. Milton Court, Dorking, Surrey. Nelex Eq. Cap	WTulip Managed Fd. 1188 1250 Butterfield Bldg.	und Ltd. Hamilton, Berminda.
Barclays Unicorn Ltd. (2)(c)(g)	Stockholder Nov. 9 1142 120.4 339 Do. Accum. Unit. 139.7 147.3 339 Next dealing Nov. 16.	Pearl Trust Managers Ltd. (a)(g)(z) 252, High Holbor, WC1V 7EB. 01.405 844 Pearl Growth Fd	Friam Hise, Fund 135 463 413 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Speciam Life Ass. Soc. Ltd. 2 Prince of Wales Rd., B'mouth. 0202767655	Nelex Ed. Accum. 124.7 131.2 -3.1	Man. Pen. Fd. Cap. 127.2 133.3 C.T. Managem Man. Pen. Fd. Acc. 139.9 147.2 Park Hse., 16 Fire	
Unicorn America 228.9 31.0 197 Do. Abst. Acc. 80.0 85.0 -0.6 1.58 Do. Aust. Inc. 621 66.7 -0.6 1.58	Brieveson Management Co. Ltd. 59 Grestam Street, EC2P 20S 01-606 4433 Barriagton Nov. 14 725.6 267.1 602	Accust Units 28.0 30.7 5.99 Pearl Inc. 29.9 32.27 62.2 8.5 Pearl Unit Tst. 34.2 36.8 6.1 6.7 (Accust Units) 45.8 49.3 6.1	Wieler Growth Fund King William St. ECAR PAR Income Units	G.L. Gill Fland,	Nelex Gth Inc Acc (60.7 63.8 Nel Mind, Fd. Can 82.2 50.1 Nel Mind, Fd. Acc 52.4 55.1 Nelex Deposit Acc 52.3 55.0 Nelex Deposit Acc 52.3 55.0	London Road, Gloucester, Marraged 17 136.71 — Anchor Gill Edge. Sir Med 15 7 159 9 — Anchor Gill Edge.	
Do. Eveript 1st. 1023 106.5st -6.3 139 Do. Extra Income 25.4 28.5st -0.1 9.8st -0.5 Do. 500 782 841 -0.7 6.5st -0.5 Do. 500 78	Sarryss, H. Vd. Nov.8. 158.2 165.71 +0.4 10.70 (Accum. Units) 201.1 210.6 +0.4 10.70 Barryss, Sm.Cos. Fd. 10.70	Pelican Units Admin. Ltd. (g)(x) 57-63, Princes St., Manchester. 063-236 568 Pelican Units		Growth & Sec. Life Ass. Soc. Ltd.Y	Netex Deposit Act. 1523 55.0	Property 1918 1918 — Ancher lat. re.	US\$4.90 5.03 +0.00 2.51 28.0 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.
Do. Growth Acc	Endeav, Ron. 13. 239.2. 238.6at 2.73 (Accium, United) 295.0 253.7 273 (Accium, United) 295.0 55.7 327 (Accium, United) 295.0 59.0 3.64 (Accium, United) 295.0 41.3 3.64 (Accium, United) 295.0 41.3 3.64 (Accium, United) 295.0 41.3 3.64	Pernetusi Unit Trust Ningmt. (2) 48. Hart St., Henley on Thames 0491.2 636 Petual Gp. Growth. 149.7 53.4 -4.2 4.77 Petual Gp. Income. 146.8 49.4 9.28	the state of the s	Growth & Sec. Life Ass. Soc. Ltd. Flexible Finance 108.4 Landbank Secs. 4cc. 122.7 Landbank Secs. 4cc. 122.7	48 Gracecharch St., EG3P 3HH. 01-623 4200 Managed Fund	Gift Edged 8 131 G.T. Asia Sterling Money G.T. Australia Fd. 142 G.T. Australia Fd. 142 G.T. Bond Fund 142 G.T. Bond Fund 143 G.T. Bond Fund 143 G.T. Bond Fund 143 G.T. Bond Fund 144 G.T. Bond Fund 145 G.T. Bon	ASIE 58 1747 - 261
Do, Recovery 45.7 49.1 -0.3 6.64 Do, Trissier Fund 114.1 122.6 -0.7 5.95 Do, Widwide Tst. 44.1 47.4 +0.1 3.42 Brut In.Fd. Inc. 59.1 61.5 at -0.3 6.42	Guardian Royal Ex. Unit Mars. Ltd. Royal Exchange, ECSP 30N 01.628 8011.	Practicel Invest Co, Ltd. (y)(e) 44. Bloomstery So., WCIA 2RA 01-623 889	FRUFERII	Saardian Royal Exchange	New Zealand Ins. Co. (UK) Ltd. 9 Maintaid House, Southerd SS1 215 - 0702 6295	Growth Acc. 11 144.6 C.T. Dir. J Sarig. J Pens. Equity Acc. 129.0 Martanne (STG) Fi Pers. Martanne (STG) Fig. 150.0 G.T. J Ectanology Fi	7 104 007 168.
Baring Brothers & Co., Ltd. (a)(x) 86, Leadenhall St., EC3. 01,588 2830	(ag) Guardilli Tst	Practical Nov. 14 129.6 138.4 554 Acand, Unice 193.6 26.6 554 Previocal Life Inv. Co. Ltd.9 222, Behopspate, EC2. 01-247653	BONDS	Reyal Enthunge, E.C.3. Guardian Assurance Property Bondsy	Arterican 1193 1151 +0.4 Pacific 1199 1263	Pers. Cit. Dep. Acc. 128 G. T. Philippine Fd. 1590 G. T. Philippine Fd	st. Ltd. Ldn. Agts.
Stratton Trust	Premier UT Admin., 5, Rayleigh Road, thotton, Brentwood, Essex. 0277 217238 U.K. Funds Cabor Recovery	Prolific Units 82.8 88.74 -0.5 4.75 High Income 118.4 126.84 -1.4 8.94 Prudi, Particular Magra, Ltd.9 (a)(b)(c)	1-3 St. Paur's Churchyard, ECA. OI-248 9111	Equity Initial 107.5 1133 -22 100. Account 109.4 2252 -2.3	City 1016 1207 1	."Cash valie for £100 premium. Sartmore Fund N Tymdall Assurance/PensionsV £10 Englishers."	London, EC3. 01-283 3531. Managers (C.I.) Ltd. (a)(b) Helier, Jersey 94.0dl
Bishopsgate Progressive Mgmt. Co. V 9, Bishopsgate, EC2. 01-586 6280 B'ggate Pr. **Nov.13 216.2 230.3 5.0 Acc. Uts. **Nov.13 253.0 251.0 5.0	Block Income Founds	Holton Bars, ECIN 2NH. 01-405 922 Productial 130.54 4 6-35 Quilter Management Co. Ltd. 9	Property Acc.	Fixed Int. Initial	Horwich Union Insurance Group® PO Box 4, Noruich NR1 3NG, 0603 22200	18, Lawying e Moda, Mrsion. 3. Way Nov. 8	lanamers (Far East) (24, (a)(b) 10. Harcourt Rd., H., Kong 11. HKS3 835 413 2.60
(Accust) *Nov. 6. 229.3 20.8 266 Next sub. day *Nov. 27. **Nov. 13.	Cab. Extra Inc. 51.7 55.9 -0.5 9.98 Cab. Sm. Cos. Oliv. 38.6 41.3 - 70.1 Cab. Sm. Cos. Oliv. 38.6 47.3 -2.3 13.52 Sactor Franck	The Stock Exchange, ECZN 1HP. 01-600 417. Quadrant Gen. Ed	Prog. Fd. Ser. 4 55 161	Property Initial 103.0 108.4 105.0 108.4 105.0 108.4 105.0 108.4 105.0 106.0 1	Managed Fund 218.7 23.2 - 3.2 - 5.2	Property Nov. 15	USSI0.55 11.50 +0.351 8.6
Bridge Fund Managers (a)(c) Regis isse, King William St, EC4. 01-623 4951 Aroor, Gent. 22.0 23.4 +13 1-38 Income* 47.7 54.00 17.8	International PAG 32 Auff +0 30 1.96	Reliance Unit Myrs. Ltd.9 Reliance Hise, Tunbridge Wells, KL. 0892 2227	Conv. Fd. Ser. 4 IZ. 4	Hambro Life Assurance Limited 7 Old Park Lane, London, W1	Pearl Assurance (Unit Funds) Ltd.		hnagers (leM) (a) 0624 23911 5, lolls 19.8 - 0.6 13.30 5rnh69.5 73.9 123 ic Fund Wgmt, Ltd.
Capital inc.† 39.2 41.800 3.58 Do. Acc.† 45.0 48.0 3.58 Exempt. 133.0 142.0 3.50 imperat. [rc.† 155 14.400 44.9]	Overson Funds	Generatury Food = 164.5 49.0 7.3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Pension Security	Fixed Int. Dep. 116.8 14.1 + 0.2 = Equity 198.1 1.1 1.5 1.	252, High Helborn, WC1V TEB. 01-405 8447 staranged Fund 123.5 130.0 — Equity Fund 125.3 133.0 — —	TOP	Centre, Hong Kong HKS14 62 15 431 — — — — — — — — — — — — — — — — — — —
Exempt 133.0 142.0 3.20 3.20 15.5 16.40 4.69 16.0 19.0 4.69 19.0 4.69 19.0	Cahot Art. Srt. 50.5 53.6m +0.4 1.22	1 Firsbury Sq., EC2A 1P0 01-588 690 noone UT	Albany Life Assurance Co. Ltd. 51 Old Burlington St., W.1. 01-637 5762	Overses 1371 381 -0.2 - 6/16 Edger 1372 381 -1.0 - 8 -1.0 - 1.0 -	Property Res. 1227 1232 Property Accum. 1244 9 1524 Phoenty Assurance Co. Ltd.	41-43 Maddox St., Lth., W1R 9LA. 01-499 4923 Hambros Fd. Managed Fd. 156.7 Mg/4-1-3 - No. Box Rb. Guest	Mgrs. (C.I.) Ltd. nsey. 0481-26521 dt_E10.78 10.79 0.25
3, London Wall Buildings, London Wall, London EC2M SQL. 78.6 Assets Convital Acc. 78.2 Convital Acc. 79.2 4 -0.4 5.77 Convital Acc. 79.2 4 -0.4 5.77	N. Amer. Nov. 16 116.2 131.0m +5.0 2.85 Smaller Cos. 115.9 120.7 -1.1 6.21	72-80, Galletoinge Rd., Aytesbury. (256-594) N. C. Equity Fund	95td MoneyFd Ac 1220 1316 +02	Pen. F. L. Dep. Acc. 1723 Pen. Prop. Cap. 6428 Pen. Prop. Acc. 283 Pen. Watt. Cap. 2221	4-5 King William St., EC4P 4HR. 01-626 9876 Weath Ass. 114.4 120.6 - 1 Eby, Pa.Eq.E 91.9	Fixed int. Fd 1602 1587 6.4 C.1. Fund 187.4 Int. Sept. 130.6 137.6 Int. Sept. 187.6 Int. Se	## - 110,78 137.79 0.25 144.5 137.00 0.25 1515,117.0 104.55 0.25 150,117.0 120.0 150
Commodity 1023 1 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Hill Sammel Unit Tst. Mgrs.† (a) 45 Beech St., EC2P 2LX (b) British Trest	N.C. Intl. Fd. (Inc. 1789 35.9 +0.5 1.4 N.C. Intl. Fd. (Arc. 1810 36.1 +0.5 1.4 N.C. Swift Cops Fd. 1773.2 184.3 -1.3 477 Rowan Unit Trust Magt. Ltd. 9 (a)	Emary Pen. Fr. Act 252.9 26.2 -7.3 -	Pen. Man. Scc. 301.0 18.2	Prog. Equity & Life Ass. Co.V 119 Crawford Street, WIH 2AS. 01-486 0857	Environ - 174 7307	USIL 71 1207 150 USIL 72 120 120 ov. 7 Next dealing Nov. 12 ov. 7 Next dealing Nov. 12 tion Charge on small orders.
Far East 77 02 290 Financial Secs. 651 4 03 5.78 Gold & General 725 4 13 593 6 11 598	(a) Dollar Trust	City Gale Man, 15	Michelm Penace 2330 2652-39 -	Pen. 83. Cap. 137.8 144.1	R. Silk Prop. Bond	Fixed Interest 1117 118.6 605, Gazmon Ho Japan Fund Nov. I Pacific Fund Nov. I Pacific Fund Nov. I Pacific Fund Nov. I	ring Fund Myrs. Ltd. puse, Hong Kong. 14- USSIG11 16-11-036 — 15- USSIG298 ————————————————————————————————————
inc. & Growth 62.9 44 -0.4 9.86 inc. Growth 58.5 +0.3 3.76 invest. 1 st. Shares 52.9 4 -0.4 6.18 invest. 2 5.84	(a) Inc Trust 32 34.6 3.69 (b) Security Trust 46.9 50.2 -0.1 6.21 (c) Spec. Sits. Ts; 22.1 23.7 -0.1 48.6 Gen. Exempt. Oct. 16 5.140.0 148.0 3 4.67	High Yield Nov. 9 9 795 522 932 (Accurt. Units) 743 522 933 derrin Nov. 14 36.4 91.0 422 (Accurt. Units) 110.2 116.0 422	Ama Hse, Alma Rd., Reigate. Reigate 40101 AMEV Manager 1133.6 140.8 -3.0 — AMEV Money Fd. 1181 124.4 — AMEV Money Fd. 1155 121.6 +0.2	Hearts of Oak Benefit Society 129, Knowny, London, WC2B 6NF 01-404 0399	Property Growth Assur. Co. Ltd. V Leon Hasse, Crydon CR9 11.11. 01-680 0501 Property Fund (AL. 2142 Amendment Fund (AL. 2142	Westerland Plant France Property Property	c of mit birmer compace
Nat. High Income	Investment Intelligence Ltd. (a)(g) 15, Christopher Street, E.C.2. Intel law, Fund	Royal Tst. Can. Fd. Mgrs. Ltd. 48-50, Canopy St., London EC4M 61.D 01-236-604 Capital Fund 64.2 69.1 4.9 6.2 10come Fund 64.1 66.7 4.0 8.4	AMEVIAND Pen Fd B D07.2 114.0	Hearts of Oak	April Fund (A) 935 Abbey Nat. Fund 1739		ring (Guernsey) Ltd. ew St. St Peter Pt. G'rnsey, Cl. d. 159.38 9.43 12.04 tion for 15.11.79 suspended.
Property Strares	intel Small Co's Fd[70.9 76.2] -0.2] 6.00 Key Fund Managers Ltd. (a)(g)	Prices ov Nov. 15. Next dealing Nov. 30. Saturn Fund Management Limited 66. Cannon Street. ECAN 6AE 01-236 142	First Park Park Park Park Park Park Park Park	ALA Twr., Addiscorde Rd., Croy. 01-686-6555 Property Units Property Series A	investment Fund (A) 755	Investoy Plan Units ~ [78.4 82.5] — B LeFebure St.	'Co. (Guernsey) Ltri. St. Peter Port, Guernsey, C.L. 48.8
The British Life Office Ltdy (a) Relbace HSe, Tumbridge Wells, RC. 0892 222271 BL British Life W9.2 52.11 +0.4 6.99 BL Balancer 46.8 20.009 7.00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SIMCO Call Fundt 100.0 - 1 14.31 SIMCO 7-Day Fundt 100.0 - 1 14.27 †Umathorised Cash Deposit Funds.	Income 91.7 94.5 Barctays Life Assar, Co. Ltd.	Managed Series	Money Fund (A) 153.5 — Money Fund (A) 153.5 — Money Fund (A) 153.5 — Money Fund (B) 153.5 — Money Fund (B) 153.2 —	Rel. Assol. Pens. 109.10 114.8 HUI Samuel In P.O. Box 63, Jerse HS Chambel Is, F.	rvest. Mgmt. Intnl. cy. 0534 27381,
BI. British Life. 199.2 52.11+0.4 6.99 BI. Blainness* 46.B 50.000 7.00 BI. Dridenot* 33.6 36.000 12.27 **Prices Nov. 14. Next dealing Nov. 21. Brawn Shippley & Co. Ltd. 9	Key Income Fund 683 726 -0.9 10.65 Key Fued Int. Fd 55.3 159.1 -1.4 5.34 Key Small Cos Fd 1112.0 119.1 -1.4 5.34 Kleinwort Benson Unit Managers	Save & Presper Growp# 4, Great St. Helens, London EC3P 3EP 68-73 Queen St. Edinburgh EHZ 4NX Dealings to: 01-524 8899 ov 031-226 7351	252 Romford Rd. E7. Berclaybonds	Fixed Int. Ser. A	o Rectire Amerity 233.7	OFFSHORE & HS Channel Is. F	SF15 92 16.23 - 0.09 -
Hartands Hse, Haywards H'th, Sx. 0444-58144 BS Units Nov. 13 209.9 222.5 5.60 On (Accum.) Nov. 13/2762 292.8 5.60	20, Feacharch St., EC3 01-623 8000 K.B. Unit Fd. Inc., 193.6 101.71 5.23 K.B. Unit Fd. Ac., 192.28 133.9 5.23 5.23		Macaned 1121 1181 -0.4	Pris. C'iced. Acc. 120 145 Peris. Craed. Acc. 120 Peris. Equity Acc. 120 Peris. 120 Peris. Equity Acc. 120 Pe	Prep. Screets Pessions & Annuities Ltd. Ail Wither Ac. Uts. 1433 1527 — Pension Fd. 175 — 512	OVERSEAS N.V. Interibehe	
Remair Trusts (a) (p) 735.9 -0.4 5.12 Femarcial 19.8 21.00 -0.1 5.34 General 20.1 19.8 21.00 -0.1 5.34 General 20.1 19.8 21.00 -0.1 5.34 General Income 20.1 20.2 20.2 20.2 20.2 20.2 20.2 20.2	KB Film Ts Acc 573 62 4 545 (RS-SmcCor-Film Cor-Film St. 60 4 5 5 7 6 6 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7	High-Yield 49.0 -0.11 9.66	Do, Initial 1163 1119	Printer and Act 1114, Pers. Prop. Cap 1061, Prop. Cap 1061, Prop. Act 1118	Can. Pris. Cap. Ut. 1472 Man. Pens. Fd. Ut. 169.6 Man. Pens. Cap. Ut. 149.2	FIELDS Esmeralda Isc. Pr. C	DFL(50.80 (-0.34)"
173 184 -02 385 10de 228 242 -0.4 380	L & C Unit Trust Management Ltd. 9 The Stock Exchange, EC2N 1HP. 01-588 2900	income 1971 39.8 -0.3 12.01	"Correct unit value Repender 8.	Imperial Life Ass. Co. of Canada Imperial House, Guilliford. 71255 Growth Fd. Nov. 9 181.6 87.4 — Pers. Mar. Pd. Nov. 97.55 6 87.4 —	Proc. Pers. Cap. Uts. 150.8 Brig. Soc. Pen. Ut. 151.8 Bidg. Soc. Cap. Ut. 155.0	Alexander Fund Javenburg Javenia Equity Tst.	Pacifie Inv. Mgmt. Ltd. 56, Pht St., Sydney, Aust.
Overseas 323 55.5m -0.3 512 Performance 193 20.5m -0.3 620 620 620 620 620 620 620 620 620 620	Lac int & General Tyndall Fundy	Europe 7783 841 -05 3.5 Janon 671 721 -02 3.1 S.E. Asia 903 -03 23 U.S. 7746 802 +0.4 200	Black Horse Man, Fd. 137.40	Managed Fund - 39.7	Providence Capitol Life Ass. Co. Ltd. 30 Uxbridge Road, W128PG. 01-749 911. Set Mid. Fd. Cap	Aften Harvey & Ross Inv. Mat. (C.I.) As at Oct.	onel House, Jersey. 053473673; 151 158 158 158 158 158 158 158 158 158
Canada Life Unit Trst. Mingrs. Ltd. 4 2-6 High St., Poters Bar, Heris. P. Bar 51,122 Can, Ges Det. 137.7 40,1 -0.1 4.78 Do. Gen. Accom. 48.0 51,1 -0.2 4.78 Do. Incomp Dist. 22,4 31,58 -0.4 18.10	30 Common Barrel Reistol. 0272 32241	Sector Funds Commodity 90.9 97.7 42 Energy 1903 107.9 +0.4 1.8 Francial Ses 64.5 69.3 -0.2 4.1	Fixed interest Fd. 99 99 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Equity Furnit Cap Fix St. Cap	Sel. Mid. Fd. Std. 1135 Pension Egylty 1348 Persion Fol. Int. 1247 Deposit Fd. Cap. 681	Arbuthnot Secretties (C.I.) Limited Jardine Estr. Tst	aught Centre, Hong Kong
Do. Income Dist. 294 31.50 -0.4 10.10 Do. Inc. Accum. 42.2 44.9 -0.6 10.10 Capel (James) Mingt. List.9 100.506 6010	Leonine Administration Ltd. 2, St. Mary Are, ECSA 88P. 01-623 6114.	Final-Independ Famil — 50.0 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00	Canada Life Assurance Co. 26 High St. Poters Bar, Herts. P. Bar 51122	11, Firebury Square, ECZ. Blue Chirp Nov. 16. 722 76.0 -0.2 — EL Chirp Ser. Nov. 16. 717 96.5 -0.3 —	Equity Fd. Cap. 47.0 Equity Fd. Acc. 47.2 Fd. Int. Cap. 49.0 Fd. Int. Cap. 49.0	Cap. 1st. Clersey) 1220 126.0	- HIST3-95 - 0.70
Capital 574 795 196 196 196 196 196 196 196 196 196 196	Ley Accum. (66.5 31.9 4.0) Lloyds Bk. Unit Tst. Mogrs. 1td. 9 (a) . Registrar's Dept. Goring-by-Sea. (01-623 1288 Worthing, West Sussex.	Select income	Egsty Git. Fd. Nov. 2_161.7 Retrail Fed. Nov. 7_112.8 Common Assurance Ltd. 1 Obyroic Way, Wentiley HAP ONB. 01-902 8876	Mangard Firmt J 99.8 2018-25 - Mangar Fr. Ser. II 99.8 1051-10 - Exempt. Man. Fc. 134.4 14.9 - Prop. Md. Nov. 1 234.2 243.3 - Prop. Md. Gr. Nov. 1 254.2 243.3 - Prop. Md. Nov. 1 254.2 243.3 - Prop. Md. Gr. Nov. 1 254.2 243.3 - Prop. Md. Nov. 1 254.2 2	intri, Arc. 373 Mariagred Fd. Cap. 471 Mariagred Fd. Acc. 4713	East &Inst. Tst. ICD. 99 206.0 ed - 20] 3.54 NAV NAV NAV Arbuthoot Sile Fa. 201.8 10.9 Nex	Oct. 25US\$67.88. dt sub, day Nov. 15.
Carllel Unit Fd. Mgrs. Ltd.y (2)(e) Milburn House, Newcastle-upon-Type 21165	Rakacced	Scothits Securities Ltd. 24.00 14.00	Empiry Units 0839 -011 - Property Units 1118 - 118 - 1188	King & Sharson Litt.	Property Fd. Cap. 62 b Property Fd. Acr. 62 B	Bank of America International S.A. Hirzel CL, St. Peter	th & Sons (Guernsey) er Port, Guernsey. 0481-26648.
Do. Accium. Units 51.6 54.1 10.28 Do. Accium. Units 51.6 54.1 10.28 Next desired date Nov. 21	Do. (Accum.) 67.1 79.5 - 0.5 8.59 Do. (Accum.) 1092 117.4 - 0.6 8.59 Estria lacome 54.0 80.0 - 2.5 10.33 Do. (Accum.) 67.1 72.1 - 0.6 10.13	Scotyleid 5.5 46.1 - 0.1 2.7 Scotyleid 6.5 77.4 + 0.1 4.5 Scotyleid 6.5 77.4 + 0.1 4.5 Scotyleid 6.5	Prop. Bond/Exec. 157 16.49 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Bood Fd. Exempt	Prov. Manuard Fd. 130.6 237.5	35 Boulevard Royal, Lusembourg G.D. J. Seeming Full. Withmest Income	ragemt. Jersey Ltd. 4. Helier, Jersey. 0534 73741
Charinee Charities N/R Fund!: 15, Moorgate, London, EC2. 01-638 4121 Income October 31. 116.85	Allowerunised. For tax exempt finds only. Lloyd's Life Unit Tst. Magrs. Ltd. (1296 5941	Am Exempt 22: Am Growth 25: Am Smaller Cos. 4:65:05:05: Exempt High Vir. 4:10:03:05:05:05:05:05:05:05:05:05:05:05:05:05:	2nd Equity 95.5 101.1 -0.7 - 2nd Property 122.1 129.2 - 2nd Marriaged 106.3 111.4 -6.8 -	Harvest Pen. Fund 1002 1055	Fath Int. Fund 94.1 99.1 -3.5 -	Barblean Managers (Jersey) Ltd. Keyser Ullman	un Ltd. C2V 8JE 01-606 7070
Charities Official Invest. Fundi: 77 London Wall, EC2N 1DB. 01-588 1915 Income Oct. 16	Frairy Accord 1167.4 176.21-1.61 5.71	locome Dist.	2nd Gdi 72 77.5 -0.9 - 2nd American 73.5 78.5 115 -0.9 - 2nd Eq. Pro. Pers. Acc. 105.5 116 -0.9 - 2nd Pro. Pers. Acc. 105.5 110.5 -0.9 - 2nd Heq. Pers. Acc. 112.5 110.5 -0.5	Wisp (SP) Man Fo (185 - 1858 - 1859) Lugal & General (Unit Asser.) Ltd.	Prudential Pensions Limited Holbom Bars, ECIN 2NH. Emity Fd. Oct. 17	Barb. Int. Fund	SF1314 1443 FM1935 113.95+0.40 E153.88 153.98 -0.04
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Americant 2	M & G Group (y)(e)(z) Three Quert, Tower Hill, EC3R 6BQ. 01-626 4588 See also Stock Cuchange Deplines. 200	Property Stores304 JR.01 – 1.81 3.40	Carrent value November 1A Capital Life Assurance	Da Accum 1329 - 03 - 03 - 03 - 04 - 04 - 04 - 04 - 04	Rei, Prop. Bds	Unibond Trust. 18395.7 96.28 9.75 1 Thomas Street, I. Thomas St. Douglas, Isle a Man. 1024 4855 Gill: Fund Liersey) Unicorn Aust. Ext. 151.2 651.2 11.2 Gill: Fund Liersey) Do. Aust. Min. 151.2 471.0 12.0 Gill: Fund Liersey) Do. Getr. Pacific. 163.6 471.0 12.0 Isl. Ford. Guern Control C	Tut.
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	10.34 - 1.3 10.29 10.34 - 1.3 10.29 10.34 1.3 10.29 10.34 1.3 10.29 10.34 10.3	PO Box 511, Bekilby, His., E.C.4. 01-236 500 Setting Capital Fd. 35.6 37.4 -03 25.0 Setting Informer Fd. 27.3 28.7 -03 13.0 Security Sefection Ltd.	Principal House, D. Whitehorse Road,	Life Assur. Co. of Pennsylvania 8. New Rd. Clathent, Kent. Medway 812348 LACOP Units 10.45 10.97	Entanglish Marke Portsmorth 0705 2773	U.S. Dellar Denominated Fds. 7.23 Llayds Trust Gill Univsl. 5 Tsl	
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NOTES Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying	Accum. Units)	Stewart Unit Tst. Managers Ltd.(a) 45 Charlotte Sq. Editburgh 031-226 327	Farmand Fund 383 927	Multy Geth. Oct. 31 1.48870 On. 5 Prog. Nov. 15 1775 + 101 — On. 5 Espit. Nov. 15 178 1611 — 27 — 27 — 27 — 27 — 27 — 27 — 27 —	Oversess 751 104 -0.3 - Property 1846 104 104 -0.3 - CCN Varguerd 89.4 94 +0.3 - CLS Cort. Secs. 1249 1 -2.1 - Income Distrib. 65.7 -0.9 -	High int Stig. Tst	
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day's price. \(\psi\) Net of tex on realised capital gains miles indicated by \(\phi\). \(\psi\) Cuercsey gross a Sespenden \(\phi\) Yield before Jersey bx.	Manulife Management Ltd. St. George's Way, Stevenage	Son Alliance Fund ellert Ltd. Son Alliance Her, Horstein. 0403 6414 Em. Eq. Nov. 14	City of Westminster Assur, Sec. Ltd. Telephone 01-684 9554 First Units 1577 1555 - Francis 1655 667	Pris. Mirg. Act. Oct. 31	Prop. Pen. Cap. 123.4 Prop. Pen. Acr. 133.4 Pensions are for Life Series 4 lim. 13. Pension Series B livrs. 13. Other prices on respect	P.O. Box 195, Hemilton, Bermada. Buttress Engly 1852.92 1621 202 Buttress Income 208 215 8.84 Continuet Continuet	d on previous page .
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INFORMATION **SERVICE** SHARE

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Chaes Minta \$12.5
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freasury 9pc '94t# __
freasury 12pc '95 __
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Freasury 12hc '95# Years Rep. N.Y. Corp. 30.
Rendred S5
Richdsu-Mirril S114
Rockwell Int.
Saul (B. F.) \$1.
Shell Oil \$1
Singer (\$10)
Soerry Corp. \$0.50
Tirw Inc. \$114
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Bo 10% In. \$1.95
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Tennec Transamerica \$1 Utd. Tech. \$U\$5 U.S. Steel \$1 Undated Consols 4pc War Loan 3²2pc 11 Conv. 3²3pc 161 Aft. Treasury 3pc 66 Aft. Consols 2³2pc **CANADIANS**

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10.52 10.88 7.28 13.39 14.53 11.66 9.80 9.80 9.80 9.80

INTERNATIONAL BANK 86 | 78 | 59c Stock 77-82....| 78 | -22| 6-01 | 34.96 **CORPORATION LOANS** 81m -22 13.64 15.69
93 -14 13.45 15.98
89 -22 14.02 16.65
84 -34 11.05 16.15
66 -1 11.05 16.15
23 -1 11.07 15.01
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Alcan 10-pc 89-94	76	-3-14.19	14.90	
Met. Wir. 3pc. 75	294	-1	12.37	14.22
U.S.M.C. 9pc 1982	100m²	9.09		
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ENGINEERING—Continued

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BUILDING INDUSTRY, TIMBER AND ROADS

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SELF-SUFFICIENCY IN THE 21st CENTURY

Shell optimism on oil

BY RAY DAFTER, ENERGY EDITOR

Christmas comes but once a yearthis year show your kindness to animals by not giving pets

OIL PRODUCTION from the North Sea and other offsbore areas could satisfy UK oil needs until at loast the turn of the contury, says o new study conducted by Shell UK.

To sustain oil self-sufficiency into the next century the oil industry would bave to spend over £30bn on production oquip-

As many os 80 now fields might be exploited in the North Sea alone; this would be in addition to the 12 fields on alream and 13 under develop-By the 1990s the industry

might well be exloiting reserves in the much more difficult con-ditions in areas such as those west of the Shetland Islands and

the Western Approaches. Mr. John Raisman, chief executivo of Shell UK, said: "It is not fanciful to suggest that we could extend our self-suffi-ciency beyond AD 2000. I believe this is a fair assumption to plan on, although it does not seem that either industry or the at the rate of 1.7m b/d, about of the 80 fields.

this basis." Tho results of the internal

study are considerably more optimistic about Britain's offshore oil producing capability

Tho Royal Dutch/Sbell Group's third quarter net income rose from a restated £293m to £720m. This brings tho total for the first nine months of this way and the control of months of this year np to compared with £2.05bn, £687m. Page 24. Energy review. Page 11

than previous forecasts pub-lished oither by the industry or tho Government.

Some of these have suggested that solf-sufficioncy could ond in the lato 1980s, while the latost Energy Department pro-joction shows net oil imports bullding up through the 1990s to botween 700,000 and Im barrels a day by the turn of the century.

Government are planning on 3.5 per cent of non-Communist output and enough to aatisfy over 85 per cent of domestic needs. The country should becomo a not oil exporter, on a sustained basis, for the first

> Shell, as one of the major operators in the North Sea—it is lead company in the Brent, Dunlin, Cormorant, Fulmar and Auk fiolds—feels that self-sufficiency can be sustained into the 21st century partly because forecasts of oil demand are lower than before, partly because bigher oil prices make an increasing number of small resorvoirs commercially ottrac-

With higher prices and im-proving production technology was possible that fields with 50m barrels and less recovor-able reserves could be oxploited in the next two decades, said Mr. Raisman.

Shell's estimate of £30bn investmont includes on average expenditure of £300m on each

Strike threat to BOC

BY GARETH GRIFFITHS, LABOUR STAFF

MANUAL WORKERS at British Oxygon's gases division are to impose a work-torulo and overtime ban from noxt Monday.

They have threatened an all-out strike for January 7

in pursuit of a wage claim of more than 20 per cent. A Transport and General Workers' Union delegate conference representing 46 depots and more than 3,000 hourly paid drivers and gas cylinder handlers yesterday told union negotiators not to resume discussions if BOC's offer remained less than 20 per cent.

The conference also decided the BOC settlement should be In line with the pacesetters in the pay round. Mr. John Miller TGWU

national secretory, said the effect of the overtime ban would be fairly dramatic. The **BOC** manual workers average

obout eight hours overtime a week. From oMnday, November 19, there would be a workto-rule, no cover for absence and no emergency call-out work.

The unions expect a response from BOC management

A month-long strike by BOC manual workers in 1977 caused widespread disruption in manufacturing industry. There were more than 30,000 lay-offs, Metal fabrication, the motor and shlpbuilding industries and glassware production were particularly hadly

Last year, the company settled at 91 per cent when the Labour Government's 5 per cent policy was in

BOC said it expected the overtimo ban to cause con-

siderable operational difficulties, but the company was likely to meet customors' requirements in the short torm. BOC dominates the British industrial gases market.

The company's present offer is worth about 13 per cent over eight months. It involves an increase of £7.60 on basic weekly rates of £74 to £78. Average earnings are £107.83. During the last negotiations, BOC said the offer was final. The settlement date is to be changed from October to May.

BOC says its proposals wold add £13.50 to weekly pay but the union has called the offer "derisory."

• Ford management will today reply to a claim for £30 a wook pay increases and other improvements, includ-ing a shorter working week. CBI striko fund, Page 8

Rail fares to rise by up to 30%

BY LYNTON McLAIN

RAIL FARES are to go up by about 20 per cent from January But the increases will he steeper thon average for commuters in London and the South-Eost and oo some Inter-City services whore the riso will bo as bigh as 30 per cent.

British Rail admitted that the highor faros might turn travellers away. When fares rose by 62 per cent during 1975 and 1976 the number of passonger journeys fell by 4 per

The new increases necessary to meet rising fuel the Government said on Wed-prices and to help counter the nesday. cuts in Government subsidies services will have been cut by £40m between 1977 and 1981, it

The subsidy would fall by £22m to £460m hy 1980-811, compared with the current financial year, upon Tyne.

	ALL FARES FRO				
То	ordinary re present	turn (£) new	weekend return (£) present new		
Edinburgh	38.50	46.50	25.10	32.00	
Newcastle	32.50	39.30	19.70	25.60	
Bristol	14.50	37.70	8.30	10.70	
Birmingham	14.80	17.50	9.45	33.60	
			Monthly Sea	son Ticke	
Tunbridge Wells	4.16	4.94	50.60	60,30	
Woking	3.08	3.66	44.70	53.70	
Brighton	6.26	7.54	58	70	
Letchworth	4.50	5.56	51.70	64.40	

Last year fares roso by an

for the passenger roll services, avorage of 14.5 per cent and British Rail said. The cash passenger journeys rose by 3 limit imposed by the Govern-mont for subsidies for passongor ger revenue of £702m.

hetween London and Newcastle

Commuters in the London region and other Inter-City sengors using the High Speed Train services, face rises of up to 221 por cent.

Tho higher than average increases for commuters in Lon-don and the south-east region Some fares, particularly don and the south-east region special cheop rotes, are to riso were also dosigned to increase by almost 30 per cent, for tha contribution these sorvices example the weekend return made to direct operating costs. Rail meal menus trimmed,

Lending rate 17%

londing have together been ris-ing at a rate of £900m a month ing one of the variants of monein the past six months. While a higher MLR is the

moin weapon of control, the corset restrictions on growth of the banks' interest-bearing liabilities, o large part of their doposits, are to be continued for six months.

Sir Geoffrey said he was well aware of the limitations of the schemo, and be did not believe that it had a permanent role

Several City commentators have highlighted the blg loop-boles in the corset, especially following the romoval of all exchange controls, which allows

banking associations can be offset. about these problems.

Banks surprised

useful role, without the dis-advantages of the corset scheme.

A discussion paper for consul-tations will be issued shortly, probably before Christmas. While Treasury Ministers are sympathetic to possible changes, there are no commitments yet and possiblo alternatives are boing studied. The Government extended the

tary base control, could play o

period covered by the present annual 7 to 11 per cent target range for sterling M3. At present it applies to tha 10 months to mid-April, 1980; this has been stretched to the

exchange controls, which allows the life months to mid-October, 1980.

British horrowers to raise 16 months to mid-October, 1980.

This is intended to avoid Mr. Gordon Richardson, the building into the new period the Governor of the Bank of recent excess growth of the England, had talks last night money supply while allowing support.

with representatives of the some time in which that excess Mr. Denis Healey, Shadow

It means that if growth is to These talks are likely to have be reduced to the 9 per cent These talks are likely these covered ways of limiting these over the 16 month period, sterl-Sir Geoffrey said that in ing M3 will be allowed to rise recovery.

Continued from Page 1

only by 71 per cent in the 12 months to next October. Richard Evans writes: The major worry of Tory backbench MPs and somo Ministers, is thot the economic course set by the could doflationary, and the Increase in interest rates would lead to great political unpopularity,

cost of credit to record levels, but in private they were expressing their anxieties more openly than before

Sir Geoffrey was givon an onthusiastic reception by the 1922 Committee of hackbenchers last night, and a pledge of firm

Chancellor, said it was tho Government's doctrinairo policy on monetary control that was

Continued from Page 1

So far this month net receipts five year unsecured personal are running at about £400m loan from Barclays costs 191 although the finol figure is per cent for amounts up to expected to be slightly below £3,000. The MLR rise is certain to this. Last month receipts totalled £544m, the highest for two years. result in higher rates among

improved in the past two months. between 20 and 22 per cent. A fixed rate lending to cost 2 per

If the clearers raise base rates to 17 per cent, overdrafts for personal customers will cost

If the clearers raise base rates finance houses, tho main supstitute houses, the main supstitute houses,

cent more in real terms. This means that a five-year bome oil. improvement loan could be costing between 25 and 30 per cent. Credit card rates are also in West Germany to targe them expected to come under pres- not to force buying of the addi-

Ford faces \$1bn loss in U.S.

BY IAN HARGREAVES IN NEW YORK

North Amorican car and lorry operations this year.

Ford, the aecond largest U.S. car maker, has also announced a cost-cutting programme with-out which it says it would lose a further \$1bn in the U.S. next

The seriousness of the fall in U.S. car sales was again under-lined yesterday when the big motor companies released thoir estimates for the first 10 days of November, showing an average 26 per cent declino on the same period last year. Ford's financial problems in

the U.S. have been apparent for some time, but its 1980 forecast was bleaker than expected. In the third quarter of this year, it roported o \$637m pre-tax loss on its U.S. operations, although this figure includes the results from some profitable non-auto-motive divisions of the company. indicating that the loss on cars

and lorries was even greater. The third quarter loss was converted to a \$103m profit by the strong performance of Ford's European and other non-U.S. operations. The company is clearly looking entside North America for its profits in 1980.

The company's economy drive fared even wis already well under way. per cent fall.

FORD MOTOR, hit by declining More than 33,000 employees sales and growing capital exhave been laid off so far this penditure commitments in the U.S., expects to lose \$1 hn on its be more lay-offs and plant shut-

downs.

The company said yesterday it was examining the possibility of a price freeze from its components suppliers and of cut-ting rebates mode to dealers to encourage faster car sales.
A programme of minor economies has also been

instituted, ranging from a freeze on spending not directly asso-ciated with manufacture, for example on property main-tenance, to dropping slide abows shows and refreshments at soma corporate meetings.

The company can expect fierce resistance to economy measures from suppliers, since inflation in tha U.S. is expected to remain in double figures for the foreseeable future. Dealers are unlikely to accept reduced rebates as both Chrysler and General Motors bave introduced aggressive price-cutting plans The industry fears that sales

may be entering a period of more profound slump than any of the thre major manufacturers has been prepared to admit. In the first 10 days of November, Ford saw a 29 per cent fall in sales against the same period in 1978. Chrysler fared even worse, with a 44.5

Talks on international industry aid limit

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

launched a series of informal support Initial contacts have been

Ecocomic Co-operation and regional subsidies.

Development and the European The aim of the Commission. target is to discover whether Governments would agree to cut the aid they oward to multiattracting inward investment to their countries.

The main initiative in the UK has come from Sir Keith Joseph. Industry Secretary, who hos agreed to various types of aid since the goneral election. Despite the Government's basic opposition to such aid he has occepted that the strength of international competition means

GOVERNMENT has that UK industries need launched a series of informal support. In particular, he has been convorted to the idea that selective investment aid should be amount of State aid paid to paid to a stract major investment and status the stract major investment and stract major invest projects which might go to other countries if the Government was made with the Organisation for not propared to top up routine

> The aim of the international The primary contacts is to establish the nature and effects of investment incentives, and to see whether they can be rationalised. Sir

Keith accepts that the UK can-not act unilaterally.

In Brussels, the EEC has already started work on the subject, which is known in Whitehall as "aid disarma-mont." The Commission is trying to cut back on aid given to industries such as shipbuilding hut there appears to be little hope of any early wide-ranging aid limitation agreement.

Continued from Page 1 Iran

HOW THE OIL WAS SHARED

Gulf	Barrels a day 135,000
Charter**	130,000
Ashland	175,000
Amerada Hess	300,000
Exxon	70,900
Amoco***	65,000
Texaco	25,000
Caltex	20,000
Sun	76,000
Marathon	15,000
Mobil	15,000
Tanal	WOLLDOO.

October levels before 5 per cent

mate 30,000 b/d. Charler supplies New England Petroles Carribbean refinery.

** Contract expired end October

greater fuel conservation will The Iranian move was the latest in a series of actions and counteractions between Washington and Tehran since the acizure of about 100 hostages action rise in the cost of more at the U.S. embassy in Tehran.

There was no open criticism the supply of military spare by Conservative MPs of the decision to raise MI.R.

well as pre-empting the

Iranian threat to withdraw its

A report from Mr. Abol-Hassan Bani-Sadr, who super-vises Iran's foreign policy, that women and non-whites among the hostages would be reiessed. was dismissed by student leaders holding the embassy. Mr. Ramsey Clark, the former U.S. attorney-general, sent to negotiate the hostages release but denied an audience by Ayatollah Khorjeini, returned to Washington yester-

day. The West German government supports the measures taken by the U.S. Government officials say that Bonn is determined not to try to take advantage of the situation created by Washington's decision to ban imports of Iranian

The government has been in contact with the oil companies

Weather

UK TODAY SUNNY intervals, wintry showers; some sleet and snov in East; cold. London, S.E., Cent. S. and Cent N. England, Midlands Channel Isles, S.W. England Wales, N.W. England Lakes, I. of Man, S.W. and N.W. Scotland, Glasgow, Cent. High-lands, Argyll, N. Ireland

Sunny periods, wintry showers. Max 7C (45F). E. Anglia, E. England Occasional rain or sleet, snow on high ground, perhaps brighter later. Max 5C (41F). N.E. England, Borders, Edin-burgh, Dundee

Rain or sleet, snow on high ground, perhaps brighter later. Max 5C (41F). Aberdeen, Moray, N.E. Scot-land, Orkney, Shetland

Bright periods, wintry howers. Max 5C (41F).
Outlook: Sunny intervals, 30 day forecast: Wet till ond of November, drier hut some times very cold in December. WORLDWIDE

Cuiro Cardiff 39 Osto 64 Paris 65 Paris 65 Paris 45 Parette 41 Rio J'o 39 Rome 51 Selzbre, 37 Sincept 55 Stabby, 39 Svahen 43 Tehran 61 Tel Aut THE LEX COLUMN

A by-pass for Watling St.

As in February and June, there is every chance that the hike in Minimum Lending Rate, and as associated reopening of tap stocks, will achieve its short term objectives. This time, too, there is a much stronger chance that the top of the hill has been reached for interest rates. In real terms, it is true, 17 per cent at the current inflation rate is less than the nominal 14 per cent posted in February when inflation—historic, anyway—was still in single figures. But file underlying public borrowing trend will improve marketly in the second half of the financial year—even though the Chan-collor has confessed that the PSBR is beading for £95n ignoring his year end fudging of the PRT intake.

But if the tactics are effective, thoy are as crude and messy as any employed by Mr. Denis Healey. In the indecent rush to cram more funding into the November banking month, which ends next Wednesday, the authorities are not even bother-ing with the normal issue mechanism for a gilt-edged stock. As dawn hreaks over the City this morning, brokers and their clients will be gathering to try to get a slice of the new stock, a further £1bn tranche stock, a further filth tranche of Treasury 137 per cent 2000-2003 at £91 of which £20 is payable initially. Can it be significant that this is one of the stocks involved in the Battle of Watting Street last February? Thore is now a distinct possibility of a reappearance of the

foreign traders who are getting practised at in and out opera-tions in UK Government bonds. Yet there can be no illusions about the sharpness of the monetary squeeze now faced by the private sector. In the last six months sterling M3 has been growing at an annualised rate of bave to be no more than 71 per North America were below 1978 cent if the authorities are to hit levels, earnings were well up. the mid-point of the extended .

Index fell 3.7 to 406.3



knocked the stuffing out of the property sector, which has now slumped by 27 per cent from the all-time peak reached last

The cloaring banks were among the handful of sectors which resisted the day's mark downs. Analysts who had until recently been expecting a sharp decline in banking profits next year are now beginning to pencil in increases.

For the equity market as o whole, the yield gap has now widened quite sharply from its low point this summer, and it is clear that gilts will have to turn the corner before share prices. But the secure double figure yields which are now available on a wide range of equities should bring some support from long term investors.

profitable third quarter than seemed likely only a few months ago. Political uncertainties have nearly 15 per cent, and by 19 kept the oil price on the holl, £50.5m.

per cent if acceptances held and consumers have continued. The second half should see outside the banks are added in to stock up on petroleum pro- some improvement in retailing It is disappointing that no action ducts. The recession, too, has as consumers revert to more has been taken over this accept been slow in coming. So the oil normal patterns of spending ance loopbole. Still, as the companies margins have reafter the reaction to the Budget, figures stand the rise in stell mained high—oven though Boots also hopes for higher ing M3 over the next year will Shell's sales volumes outside returns for dispensing NHS

The group has announced low

30 per cent above 1978 levels. and the basic figure for the whole year should be around £1.6bn—the reported figure will be a good £1bn higher.

Shell is still having some difficulties getting its hands on enough oil at the right price stocks at the end of September. At 75 days use, were a little on the low side. Next year the problem may be that margins come under pressure as demand falls; competitors such as the Aramo pariners, with hetter access to crude supplies, would, then be more strongly placed. Shell will also be carrying the financial costs of the Beiridge acquisition. But its wide spread of markets makes it the perford defensive stock in the old sector particularly as the rating is fulfrom demanding, compared with Shell is still having from demanding compared with BP, for example — a p/e of around 6 and a prospective yield of nearly 8 per cent at 326p for Shell Transport. For any inves-tor but a gross fund, Royal Dutch at £351 looks a more attractive way into the group.

Boots

In spite of a healthy 4 per cent rise in retailing volume during the first half at Boots, margins were squeezed, pulling down trading profit attributable to this sector to about half the total compared with the normal 60 per cent contribution, There was, a strong performance in pharmaceuticals, bowever, even though exports were hit by the strength of sterling. Boots has now gained a third of the anti-rheumstic drug market, and Froben, which was introduced in the UK two years ago, is doing well obroad and should Shell has had a much more contribute £2m or £3m profit in the current year. In spite of this, the overall pre-tax profit has eased back from £51m to £50.5m.

prescriptions, while the January lorry drivers' strike created a 7-11 per cent target growth third quarter net facome of against For the full year, pre-range. £887m before the effects of tax profits are likely to come No one had much time for currency translation, compared through at about £120m, against equities yesterday: after the with £265m a year earlier. Strip £113m last year At this level stampede was over, it was noted ping out the LIFO/FIFO adjust the shares, which fell 4p to that the FT Industrial Index ment for stock profits not all 148p yesterday, stand on a p/e bod fallen by 91 points from its realised. of £300m in July/ multiple of 92, fully-taxed. The 11 am reoding. The new interest september, and ignoring the net interim dividend has gone rate structure simply writes in crediting of deferred tax, the up 15 per cent, to 2.875p, underlying figure comes out at implying a full year level of has been bothering manufacturing industry all year. It has also

TOKAI BANK

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